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THE

STATE AND CITY DEPARTMENT.

See pages 565, 566, 567, 568 and 569 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

There has been no substantial modification in the situation of affairs reported a week ago. The discouraged feeling over the want of progress the repeal measure appeared to be making in the Senate deepened somewhat Monday and Tuesday and the rates for foreign exchange advanced to very near the gold shipping point; so near that had not the order been withdrawn gold would have been engaged for export this week. An export of gold in itself is really a small matter, the New York banks being well supplied with the metal. The movement, though, would doubtless have had an unfavorable effect on the general situation, tending further to depress business and unsettle the markets. What invests an outflow with these more serious results is that every one knows why and how this sudden turn about in the conditions affecting the gold current has occurred. All sorts of reasons have been given to account for the advance in exchange, such as paying off maturing sterling loans and lower rates of interest here; but only one is worthy of consideration, and that is the varying hopes and fears with reference to the situation of the repeal measure at Washington. All the other influences are merely secondary. Sterling loans in a normal state of affairs, when there is no special reason for the withdrawal of foreign capital, are allowed to stand at this period of the year; and 6 per cent sharp for time money in New York compared with $1\frac{1}{2}$ per cent in the open market in London is much more than sufficient, with confidence prevailing in the situation here, not only to enable us to retain but to secure additions to our European supply of loanable funds.

These alternating hopes and fears are very easily produced in the present extremely sensitive state of the public mind. The higher rates for exchange on Monday and Tuesday followed less satisfactory reports from Washington on Sunday and Monday and the speech of one of the Pennsylvania Senators on the latter day in favor of free silver, this speech having special influence because of the character and position of the State represented. On Wednesday the disturbed feeling was somewhat modified by the remarks of Senators Gorman and Aldrich, evidencing a determination to push the repeal measure more vigorously. This improvement was further stimulated on Thursday by the appearance that morning of President Cleveland's letter (published in a subsequent column), so clearly and positively stating his opposition to all compromise, his firm belief in a stable and safe currency, and his reasons for that belief. This re-assertion of opinion by the President was needed, not because his position was in doubt but simply because the discouragement had become so great under the prolonged inaction of the Senate. Though the week closes with a better feeling prevailing, under the influence of reports from Washington that a vote on the repeal measure will be taken speedily, great anxiety continues to

exist in trade and financial circles, and the slightest unfavorable rumors are quite unsettling.

There has been very little change in money. On call representing bankers' balances loans have been made at 5 and 2 per cent, the average being 4 per cent; renewals have been at 4 to 5 per cent and banks and trust companies quote 5 to 6 per cent as the minimum. The supply is abundant, coming chiefly from holders of unemployed funds who are waiting for a change of conditions so as to lend for fixed periods. Time money is very quiet, with a light demand and a supply adequate for all needs, but the amounts offered are not large in the aggregate. The rates are nominally 6 per cent for all dates, but lenders prefer short-time contracts. Commercial paper is in only fair demand and almost wholly from the country. The city banks last week manifested a disposition to enter the market as buyers, but they have held off this week because of the unfavorable change in the situation which was developed on Monday and Tuesday. The demand for money is good, jobbers especially desiring to arrange for obligations falling due toward the 10th of October, but the majority of these borrowers are relying upon their banks for accommodation. Rates are $7\frac{1}{2}$ to 8 per cent for sixty to ninety day endorsed bills receivable and from 8 to 12 per cent for other classes of paper, according to the standing and the character of the makers. The Clearing House Loan Committee have retired \$4,385,000 certificates this week, leaving the amount outstanding \$25,315,000. Boston banks have retired \$3,440,000 this week, leaving \$4,950,000 outstanding.

The Bank of England minimum rate of discount remains unchanged at $3\frac{1}{2}$ per cent, notwithstanding much lower rates in the open market, and it is presumed that the failure to reduce the official rate this week was caused by the demand for gold from Berlin and Amsterdam. One feature of the week was a sharp rise in the open market discount rate at Amsterdam, accompanied by liberal selling of securities. The cable reports sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent; at Berlin it is $4\frac{1}{2}$ per cent, and at Frankfurt $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £191,447 bullion during the week and held at the close £27,567,643. Our correspondent further advises us that the gain was due to an import of £212,000 (£106,000 from Australia, £88,000 from South America and £18,000 from Portugal), to receipts from the interior of Great Britain of £104,000 and to an export to Egypt of £125,000.

Foreign exchange was influenced by an inquiry to settle maturing sterling loans, by purchases by importers of coffee and sugar, and by small receipts of cotton bills. The market was quite strong on Monday, and it so continued on Tuesday morning, when there was a sharp advance; but in the afternoon a more liberal supply of cotton bills, some of which had been held by brokers, and offerings of drafts resulting from a shifting of sterling loans; together with a lighter demand for mercantile remittances, brought about a decline. On the following day the market grew steadier, and then it became narrow and sensitive to such an extent that comparatively small offerings or a light demand would have resulted in a decided change in the tone. The market was firm on Thursday until the afternoon, when the improvement in the feeling at Washington

regarding the prospects of the silver repeal bill caused the market to become easier; yesterday rates were marked down again and the close was rather weak. The following table shows the daily changes in rates by the leading drawers.

	Fri. Sept. 22.	Mon. Sept. 25.	Tues. Sept. 26.	Wednes. Sept. 27.	Thurs. Sept. 28.	Fri. Sept. 29.
Brown Bros.... { 60 days... 4 85 Sight..... 4 87½	85½-8 88-¾	85½-8 88-¾	85-5 87¾-7¼	85-¼ 87¾-8	85¼ 88	85¼-5 88-7½
Baring.... { 60 days... 4 85 Sight..... 4 87	85½ 87½	85½ 87½	85½ 88	85 88	85 88	85 88
Bank British No. America... { 60 days... 4 85 Sight..... 4 87½	85½-6¼ 88-9	85½-6¼ 88-8	85 88	85 88	85-5¼ 88-7½	85-5¼ 88-7½
Bank of Montreal..... { 60 days... 4 81¼ Sight..... 4 87	85-8 87¼-8¼	85 87¼-8¼	85 88	85¼ 88½	85 88½	85 88
Canadian Bank of Commerce... { 60 days... 4 84¼ Sight..... 4 87	85 87½	85 87½	85¼ 87½	85¼ 87½	85¼ 87½	85¼ 87½
Heldelbach, Lok- elheimer & Co { 60 days... 4 85 Sight..... 4 87½	85 87½	85 87½	85¼ 87½	85¼ 87½	85¼-5 87¼-7	85¼-5 87¼-7
Lasard Freres... { 60 days... 4 84¼ Sight..... 4 87	85¼ 88	85¼ 87½	85¼-6 87½-8	85¼ 87½	85-4¼ 87-6	85-4¼ 87-6

Closing quotations it will be seen were 4 84½ to 4 86 for 60-day and 4 86½ to 4 88 for sight. Rates for actual business were 4 84 to 4 84½ for long, 4 86 to 4 86½ for short, 4 87 to 4 87½ for cable transfers, 4 83 to 4 83½ for prime and 4 82½ to 4 83 for documentary commercial bills. The steamship Bourgogne arrived on Monday with \$150,000 in gold (Spanish coin) in transit for Havana.

Several of the leading railroads of the country have this week issued their August statements of gross and net earnings, and these afford further impressive testimony to the great industrial paralysis which existed during the month in question. The Pennsylvania Railroad, being the largest system in the country, shows the effects of the depression in a more striking way than any other, and, besides, the Pennsylvania has an enormous traffic in coal and iron and would naturally feel the stoppage of industrial activity very decidedly on that account. On the so-called lines east of Pittsburgh and Erie the company reports a loss in gross earnings as compared with the corresponding month last year of \$754,630 and on the lines west of Pittsburgh and Erie a further loss of \$546,761, making together \$1,301,391. In extent this is without a parallel since the great Johnstown flood, which in June, 1889, cut down the earnings of the lines east of Pittsburgh nearly \$1,200,000. It is well to bear in mind that the loss the present year comes in face of a heavy passenger movement to Chicago on account of the Fair, and except for which the loss in earnings must have been even heavier. Nor does the \$1,301,391 decrease reflect the full amount of the falling off in gross receipts sustained on the Pennsylvania system. Certain of the Eastern roads—the Northern Central for instance—make separate reports, and these also have suffered heavy decreases. Of course the loss in gross earnings has been attended by a reduction in expenses, but the decrease in net earnings is very heavy nevertheless. On the lines east of Pittsburgh there has been a saving in expenses of \$339,840 and on the lines west of Pittsburgh a saving of \$316,711, leaving the net \$414,790 behind on the Eastern lines and \$230,050 on the Western lines, or \$644,840 together. Fortunately, up to the beginning of August the company had had a small gain in net on both the Eastern and the Western lines, so that for the eight months to August 31 the loss in net is less than for August alone—that is, for the eight months the company is only \$299,520 behind in net on the lines east of Pittsburgh and \$167,005 behind on the lines west of Pittsburgh, or less than half a million dollars together. The following compares the results for the Eastern lines for a number of years past. The figures for the Western lines cannot be given in this form :

Lines East of Pittsburg.	1893.	1892.	1891.	1890.	1889.	1888.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,471,977	6,236,007	6,212,375	5,930,855	5,991,964	5,390,939
Operating expenses...	3,661,874	4,001,714	3,760,935	3,638,829	3,361,490	3,241,516
Net earnings.....	1,810,103	2,234,293	2,451,410	2,292,026	2,632,474	2,149,423
Jan. 1 to Aug. 31.						
Gross earnings.....	44,969,440	44,500,731	43,367,568	43,261,832	39,229,876	38,071,556
Operating expenses...	32,733,364	32,025,135	30,132,891	30,640,022	26,341,275	25,630,962
Net earnings.....	12,176,076	12,475,596	13,234,677	12,621,810	12,888,601	12,440,594

Western roads in their returns also show very heavy losses for August. Thus the Chicago Burlington & Quincy reports a decrease in gross of \$643,800 and a decrease in net of \$245,198; the St. Paul a decrease of \$496,709 in gross and a decrease of \$236,720 in net. In the freight revenues the loss on the Quincy for the month was as much as \$729,098. For the eight months to August 31 the Burlington & Quincy is only \$169,393 behind in gross earnings and \$263,494 behind in net earnings. The St. Paul for the two months of its fiscal year from July 1 has lost \$765,939 in gross and \$406,787 in net. The Cleveland Cincinnati Chicago & St. Louis in August lost \$237,767 in gross and \$104,516 in net, the Wabash \$173,065 in gross and \$137,448 in net. The Chesapeake & Ohio has a decrease of \$109,498 in gross and a decrease of \$32,114 in net. The Norfolk & Western, another Southern road, though having lost \$113,962 in gross earnings, has managed through a saving of \$80,843 in expenses to reduce the loss in net to only \$33,119. The large saving in expenses in that case is the more noteworthy as the company is operating a larger mileage the present year.

The Northern Central, which, as stated above, is one of the roads controlled by the Pennsylvania whose accounts are kept distinct from those of the parent system, reports a loss in gross for August of \$87,562 and a loss in net of \$56,235; for the eight months the road is \$143,930 ahead in net earnings. The Canadian Pacific shows \$5,748 improvement in its net for August. The Western Maryland has gross of \$130,617 for August, 1893, against \$124,535 for August, 1892, and net of \$55,117 against \$58,231. Some of the anthracite coal roads make very favorable exhibits; the New York Ontario & Western reports \$34,973 gain in gross and \$8,330 gain in net, and the Central of New Jersey, though having \$30,001 decrease in gross has \$21,785 increase in net. The New York Susquehanna & Western has a decrease of \$3,745 in gross but an increase of \$1,643 in net. For July the Columbus Hocking Valley & Toledo has gross of \$303,008 against \$277,560, and net of \$134,914 against \$136,389, and the Brooklyn Elevated gross of \$138,528 against \$144,016, and net of \$49,251 against \$57,030.

In our INVESTORS' SUPPLEMENT to-day we give an article showing the public land sales for the fiscal year ending June 30, 1893, as compared with the sales for the years preceding. The opening to settlement and cultivation of new sections through these land sales has in the past been a very important factor in the development of the various parts of the country, and has had the effect of contributing materially to the growth of traffic and income on our leading transportation lines. In the article referred to we note not only the changes in the takings themselves, but also the changes in some of the general conditions which would naturally have an effect on the movement to take up new land, more particularly the change in the policy of the railroads in making extensions into new territory. It is gratifying to find that though the disposals of Government land have greatly fallen off of late years, yet the movement

is steadily going on, and each year sees some further addition in this way to the cultivated area of the United States.

Among the smaller roads in this part of the country, the New York Ontario & Western is one which has greatly enlarged its field of operations in recent years, and keeps adding steadily to its earnings—even in dull times apparently, for, as noted above, the company had a gain in both gross and net in August when business was so severely depressed and nearly all roads suffered heavy losses. The annual report has been issued this week, and a little table contained in the same is worth re-printing here to show the progress which the road has made during the last few years.

NEW YORK ONTARIO & WESTERN.

Earnings Year ending June 30.	Operating Ex- penses and Taxes.	Net Revenue.	Charges.	Surplus.
\$	\$	\$	\$	\$
1887..1,617,663 66	1,327,645 06	290,018 60	228,424 21	61,594 39
1888..1,861,901 77	1,526,633 37	335,268 40	264,459 11	66,809 29
1889..1,975,470 89	1,630,344 99	345,125 90	282,480 19	62,645 71
1890..2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891..2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892..3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893..3,688,173 92	2,798,225 62	889,948 30	633,095 79	256,852 51

Since 1887, it will be seen, gross earnings have risen from \$1,617,664 to \$3,688,174 and net earnings from \$290,018 to \$889,948. Of course the bulk of this gain in earnings is due to the building of the extension into the anthracite coal fields at Scranton, but the ordinary traffic in passengers and freight has also been looked after and developed to the utmost. Fixed charges have necessarily increased with the large capital outlays made—not only for the new extension, but for improving the condition of the property generally. The above table, however, shows that the net income increased much faster than the charges, so that the yearly surplus has been growing larger, and for 1893 amounted to over a quarter of a million dollars (\$256,852) against only \$61,594 in 1887. The company's stock is quite heavy in proportion to its mileage, and there has been talk of re-arranging it by dividing it into preferred and common shares, so as to admit of dividends on the preferred shares. Regarding this, President Fowler says that while no decision has been arrived at, it has been thought judicious not to submit any plans for the consideration of the shareholders until it becomes clear that the annual net earnings will be sufficient to warrant the regular payment of dividends on a moderate amount of preferred stock.

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 28, 1893.			September 29, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,567,443	.....	27,567,443	27,657,460	.....	27,657,460
France.....	66,974,608	60,894,618	119,869,226	67,167,613	51,601,334	118,768,947
Germany.....	20,114,250	9,404,760	29,519,010	33,317,250	11,105,750	44,423,000
Aust.-Hungry	10,668,000	16,267,000	26,935,000	10,240,000	16,913,000	27,153,000
Netherlands..	2,300,000	6,946,000	9,246,000	3,166,000	7,334,000	10,500,000
Nat. Belgium..	2,699,333	1,549,667	4,249,000	2,987,333	1,493,667	4,481,000
Spain.....	7,917,000	6,344,000	14,261,000	7,611,000	5,116,000	12,727,000
Tot. this week	149,900,584	91,696,032	241,596,616	152,146,095	93,563,751	245,709,846
Tot. prev. wk	148,452,041	91,715,416	240,167,457	153,729,452	94,324,417	248,053,869

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 29, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,647,000	\$3,728,000	Gain \$3,919,000
Gold.....	1,284,000	672,000	Gain 592,000
Total gold and legal tenders....	\$8,931,000	\$4,400,000	Gain \$3,531,000

Result with Sub-Treasury operations.

Week ending Sept. 29, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,931,000	\$3,400,000	Gain \$5,531,000
Sub-Treasury operations.....	17,200,000	15,700,000	Gain 1,500,000
Total gold and legal tenders....	\$26,131,000	\$19,100,000	Gain \$7,031,000

NATIONAL AND STATE BANK MANAGEMENT.

Mr. Preston, Superintendent of Banks in New York State, very properly objects to the compilation which has been prepared at Washington and published this week by the daily journals respecting bank failures. The statement criticised showed that between January 1 and September 1, 1893, one hundred and fifty-five (155) national banks had suspended, of which seventy (70) have resumed; that during the same period five hundred and sixty (560) State and private banks had suspended, of which seventy-two (72) have resumed. We say that this compilation is very properly criticised, because not only has the statement published this week been put to a wrong use, but others of its kind have been made to do duty in a similar service for very many years. The obvious objection to the figures is in the comparison made; for that feature has led to a wide adoption of the results as an exhibit of the relative stability of banks formed under a national and under State laws, whereas the truth is they show nothing of the kind.

The error Mr. Preston calls attention to is one that runs through the whole exhibit and follows from an endeavor to make a comparison between totals that are dissimilar. In the completed shape the table gives each State's results separately—in one column we have the number of failures of national banks situated in the State, and in another the number of failures for the same period of State financial institutions and private bankers. That is to say, for comparison with these national bank totals, the State bank total includes not only State banks but also savings banks, trust companies and private bankers. How defective the teaching is which such a comparison conveys is well illustrated by the figures for New York. The Washington exhibit charges 25 failures to New York. Mr. Preston says that during the period named there have been but four banks that have proved insolvent; that the Canal Street Bank and the Madison Square Bank, both of New York City, the Commercial Bank of Brooklyn, the Cataract Bank of Niagara Falls and the Queen City Bank of Buffalo (five in all) closed, but that the last-named bank has resumed business. In accordance with this correction—if the comparison is to be made between national and State management—instead of charging New York with twenty-five failures, the correct number would be five, of which one is now doing business again.

By turning to the reports of the Comptroller of the Currency, our readers will discover the origin of these exhibits. It will there be noticed that from the time of Mr. Knox down to the present date just such comparisons have been given a conspicuous place in those official documents, and often a long and elaborate argument has been added based upon the comparisons, thereby re-enforcing the erroneous inference they leave.

This practice worked no harm and attracted very little attention so long as the national system was in its full vigor and while no need existed for any change of system. But now that something in the nature of a new banking device must be formulated, and as no one has yet suggested a feasible plan for the preservation, at least in its entirety, of the old one, it appears to be desirable to challenge the statement as any sort of evidence of what it attempts to prove—that a new organization to be stable must be a national and not a State organization. It will be observed that what we have here questioned is the item of proof offered and not the general assertion of relative stability, for the general assertion requires the examination of other facts. From what has been said it is evident that these comparative compilations are misleading, and hence the official publication of the statement in its present form had better be discontinued, as it only embarrasses an important investigation.

Our object in referring to these compilations was not alone or chiefly to call attention to the erroneous nature of the evidence they assumed to give, but to bring out the general fact that State management and national management are two things which in the present state of our knowledge cannot be compared. There is not a single well established fact to base such an investigation upon. That at first thought may appear to be an extravagant assumption. Some may ask, is the mere circumstance that the method is erroneous which has hitherto been pursued in making a comparison between the results of national and State systems—is that sufficient reason for wholly rejecting that class of information? Of course it is not; our assertion is not subject to that criticism. What we claim is that no one has a right to judge of national and State management from the results of the national and State banks because of inherent differences which vitiate the comparison. We admit at the same time, though, that the national banks constitute a body of institutions which for soundness and vigor is incomparable. But before one can give any credit for that condition to national management there are several matters to be considered. And first, what is that aggregate made up of? It is by no means a product of the national law. It must be remembered that the system includes in substance the residuum of banking establishments which have come into existence from time to time ever since our commerce had its birth—banks which would be models of management and of condition under whatever law they happened to be doing business. There were over a thousand State organizations which thus fell into, instead of grew out of, the national law.

Most certainly, as to those old institutions, that were going concerns and prosperous prior to the passage of the national law, no one can claim any credit accrues to national management because only a trifling proportion of them fail. They were strong State institutions originally and grew up under State laws. They might have remained, as they already were, a credit to State management had they not been allured or driven into the national system, first by special facilities granted and chances held out for making money under the act of Congress, and second by disabilities placed by that law upon State organizations. How great the inducements were, many forget; but 40 and 50 and even 60 per cent of profits divided in a year, though those were special cases, tell most clearly what were the early possibilities under the law and suggest the high average of profit which was then earned. Who

can wonder at conversions from State to national jurisdiction and at growth in number and capital and surplus of banks under such circumstances? Moreover can any one rightly credit to national management stability which has been born of such surroundings, or can we extract any reason out of such facts for the assumption that only through the General Government can a stable system be formed?

The conditions just mentioned bring out an important feature—a kind of forcing influence that has contributed materially to the formation of a strong and vigorous national system. We are more desirous of having that fact clearly appreciated because it covers a state of affairs that has been changed by current events and by alterations in the laws, which change accounts in good part for the surprising list of national bank failures the past year's record shows; we say surprising, in view of the exceptional origin and special helps through which the system has grown up to its high and profitable position. But even now we have only in part referred to the peculiar advantages the system has enjoyed. Another advantage of a general nature has been the marvelous expansion during the last quarter of a century in the commerce of the world, and particularly in the industrial development of this country. That development has called for rapidly increasing banking facilities, and of course every new strong bank that was formed would attach itself to a law under which for the capital invested such gains as have been described were possible, and not to a law which, having no special privileges, also labored under the disadvantages and restrictions enforced by the provisions of the national statute. We have consequently in this condition not alone an influence acting to reinforce the national system, but an influence tending to throw only the weaker institutions into State organizations.

These facts and circumstances bring us to the obvious conclusion that the excellencies and defects of national management and State management of banks have during the last twenty-five years had no fair field for competition and are by no means represented in the systems which have grown up during that period. On another occasion we shall carry this inquiry further and shall show that during late years sources of weakness have grown into the national system which are changing entirely the character of the new additions and tending to lead the less favorably situated banks into more venturesome business. We have had a striking illustration of this change in the failures this year. Heretofore whatever derangement might happen in the country no one conjectured as among the incidents such a conspicuous development of weakness. In the year of the great panic of 1873 only 11 national banks failed; the following year (1874), only 3; and in 1875, only 5. Indeed, for the eighteen years beginning with 1873 and ending with 1890 the insolvents reached an average of but $6\frac{1}{2}$ banks annually. By these and other facts the public had been educated up to the belief that somehow national banks had a charmed life; that either the national law endowed its organization with franchises free from frailties or else that it contained provisions which afforded a perpetual insurance against decay.

Where these banks got their strength from we have seen. On some future occasion we shall attempt to show the sources from which weakness has developed, and the public can judge whether they are likely to be corrected or not.

NEW YORK CENTRAL'S FAVORABLE EXHIBITS.

Those interested in the New York Central property will, we are sure, derive much comfort from the very gratifying showing that the company has made in the statements submitted this week and last—that for the September quarter this week and that for the fiscal year ending June 30, 1893, in the annual report issued at the close of last week. The return for the September quarter especially must be regarded as very encouraging. The period referred to covers a time of great financial distress and of unparalleled business prostration, under which losses of earnings by the leading transportation lines have been not only general but have been of uncommon extent. The New York Central, however, is able to report an improvement in both gross and net, and also an increase in the surplus above fixed charges and the dividend on the common stock. While the result is not altogether a surprise, it is of course evident that a road which can present such a good exhibit in a time like that through which we are now passing possesses many elements of strength.

The favorable character of the exhibit is in no way qualified by the fact that the road has been doing a heavy passenger business on travel to the World's Fair at Chicago. Rather does it emphasize the strength of its position that it should have been able to gain enough in that way to offset the very heavy loss in freight traffic and revenues which it must have suffered in common with other roads. Besides, passenger traffic as a rule yields a much smaller profit than freight traffic, and the Central has also been operating the present year the new mileage acquired in the Adirondack regions. This latter, while helpful in maintaining gross receipts, would at the same time tend to swell the total of expenses by reason of the greater extent of road operated. As a matter of fact, with an increase in gross receipts, expenses have been somewhat reduced notwithstanding the larger mileage, thus making the improvement in the net more decided than in the gross. It is of course obvious that as the quarter has not yet entirely expired, the results are in part estimated, but they will undoubtedly be found very close to the actual results when the period is past and the accounts have been audited.

Briefly, gross earnings for the three months of 1893 are reported at \$12,175,000, against \$12,066,596 for the corresponding quarter in 1892, expenses \$8,223,000, against \$8,398,521, and net earnings \$3,952,000, against \$3,668,075. Thus there is an increase of \$109,000 in gross earnings and an increase of \$284,000 in net earnings. We are dealing with such large figures that the ratio of increase in the gross earnings is very small (less than one per cent), and yet the circumstances under which this increase was obtained make it very noteworthy. In the net earnings the increase is nearly 8 per cent. Under the larger net of 1893 the balance remaining on the operations of the three months, after allowing for fixed charges and the regular $\frac{1}{4}$ per cent dividend, is \$202,000, against only \$42,002 in the corresponding quarter of the previous year. The saving in expenses is not difficult to explain. The company in the late fiscal year made heavy outlays for improvements and additions, and in the particular period under review expenses then rose nearly three-quarters of a million dollars on an expansion in gross earnings of less than \$190,000. In exact figures, the addition to expenses was \$741,518, and

after this increase last year on the three months the reduction of \$175,000 the present year suggests only such economy as ruling conditions would enforce without lowering the standard of the property or impairing its efficiency. This conclusion is further enforced when it is seen that notwithstanding the reduction in expenses the ratio of expenses to earnings the present year is 67.54 per cent, and this in a quarter which is usually one of the heaviest of the year as far as traffic and earnings are concerned.

The annual report for the year ending June 30 also presents very encouraging results. We referred last week to the fact that the income account showed that the company had earned its five per cent dividend in full, with a small surplus over. On analysis it is found that the exhibit is even better than might be inferred from this bare statement. In the charges for the twelve months was included a contribution of \$300,000 to the fund for the redemption of the 4 per cent gold debentures, and not only was the dividend earned in face of that contribution, but also in face of the inclusion in expenses of some heavy outlays for improvements and additions to the property. The ratio of expenses to earnings was in fact the largest in the entire history of the company, reaching 68.80 per cent, against 68.47 per cent in 1892, 66.94 per cent in 1891 and 66.18 per cent in 1890, showing a steady rise in all the more recent years. We are not left in doubt as to the part played by the improvement expenditures in keeping the ratio high, for the report tells us that in addition to \$3,404,633 spent for construction and equipment and charged to capital account, \$1,068,148 was "expended for new equipment, new and heavier iron bridges, extensive improvements to docks, and in enlargement and alterations of passenger and freight stations" and "included in operating expenses." This is an important point to remember as bearing upon the future, for it suggests a particular in which expenses can be rigidly curtailed later on should trade conditions remain unfavorable and traffic continue to fall off after the closing of the Fair and the dropping back of passenger earnings to normal proportions. We may put the matter still stronger by saying that no doubt a large part of this expense will be saved in any event and whatever the conditions as to traffic, since many of the outlays included in it were made for the distinct purpose of preparing for the extra passenger business resulting from the Fair.

While the company was thus liberal in its improvement outlays, study of the statistics reveals evidences of true economy in the operation of the road. For instance, the company did a larger freight business in the late year on a smaller train mileage. Its revenue tonnage amounted to 21,312,072 tons against only 20,721,952 tons in 1892, and its tonnage mileage to 3,833,105,713 tons against 3,830,033,593; yet the freight train mileage was only 14,194,486 miles against 14,484,181 miles. The passenger train mileage of course increased, under the increase in traffic, as this mileage cannot be reduced like the freight train mileage; but in switching and work train mileage there was a reduction from 13,157,010 miles to 11,754,546 miles, so that the aggregate of all train mileage in 1893 was only 40,272,261 miles against 41,012,835 miles in 1892.

The saving in freight train mileage is of course the result of a further increase in train load, the average number of tons per train mile in the late year having risen to 270 tons, this comparing with 264 tons in the year preceding, 250 tons in 1891 and 248 tons in 1890.

Very few persons know what a great change in this respect has taken place on the Central within a few years. Go back no further than 1888; in that year, with 2,754 million tons of freight moved one mile, the freight train mileage was 14,740,083 miles; in the late year, with 3,833 million tons of freight moved one mile, the freight train mileage was, as already stated, 14,194,486 miles. In other words, the road moved over a thousand million tons more of freight one mile in 1893 than in 1888, and did it with a reduction in freight train mileage of over half a million miles. In 1888 the average train load was only 186 tons; in 1893 it was 270 tons. In this we see illustrated very strikingly the effect of the improvements made in the property and the change in the conditions under which freight transportation is now carried on—the heavier engines, larger cars, better road-bed, track, etc., which have been made necessary by the intensity of competition and the reduction in the margin of profit, and which have required heavy outlays on the Central as on other roads, the outlays being met in part out of earnings and in part by new capital issues.

Bearing on the question of rates, we pointed out last year to what a low figure the average had dropped—lower than ever before in the company's history, with a single exception. In the late year there was a slight improvement in the average, it having risen from 70 hundredths of a cent per ton per mile to 71 hundredths of a cent. The Central's traffic is so large that even this advance of only one-hundredth of a cent per ton mile is equal to a difference of nearly \$400,000 in earnings. It can hardly be claimed that the rise in the average is the result of an actual advance in rates. It follows no doubt from a decrease in the proportion of low-class freight moved, the grain tonnage, for instance, having in the late year fallen off heavily. The very lowest average ever realized by the company was in 1885, the last year of the trunk line war, when the figure dropped to 68 hundredths of a cent per ton per mile. With the average for 1893 71 hundredths, the company thus received in a time of railroad peace only three one hundredths of a cent more per ton mile than it did in the year of the worst trunk line war that the country has ever seen.

It is almost needless to say that the Central's gross earnings in the late year were the largest ever made. The total of the net, however, has been once exceeded, namely in 1880, when it was \$15,326,019, against the \$14,644,816 now reported for 1893. The increase in gross over the year preceding amounts to \$1,458,068, which is not much over 3 per cent, but the gain derives significance from the fact that it follows an exceptionally heavy gain in 1892. The increase then amounted to 7½ million dollars. Part of that increase was owing to the inclusion of the Rome Watertown & Ogdensburg for the whole of 1891-92 against only about one-third of the year in 1890-91, but computations made by us at the time showed that even allowing for that, an increase of 4½ million dollars remained, due entirely to an enlargement of the volume of business done. The increase of 1½ million dollars in 1893 is therefore additional to this increase of 4½ million dollars in 1892. It deserves to be noted, too, that the increase was made notwithstanding a decided contraction in some leading items of freight. The heaviest loss occurred in the item of grain tonnage, caused no doubt by the smaller crops harvested. This grain tonnage amounted to only 2,653,966 tons in 1893, against 3,243,558 tons in 1892. There were also larger or smaller

losses in other items, the tonnage of iron and other ores being 323,642 tons against 462,975 tons; iron and steel, 549,835 tons against 593,810 tons; petroleum and oils, 367,175 against 377,891 tons; live stock, 737,691 against 796,556 tons, and "other agricultural products," 1,683,108 against 1,716,600 tons. Notwithstanding these losses, aggregate tonnage of all kinds was 21,312,072 tons in 1893 against 20,721,752 tons in 1892. There was a heavy increase in coal and coke, of which 5,854,456 tons were moved the late year against only 5,258,461 tons the year preceding. The other items showing increases are: Manufactures with 1,582,511 tons against 1,366,391; merchandise, 1,896,454 against 1,774,439 tons; lumber, 1,889,955 against 1,718,537 tons; flour, 980,541 against 851,049 tons; meats and provisions, 690,021 against 628,892 tons, and other articles, 2,102,717 tons against 1,932,293. Thus there has been decided growth in general and miscellaneous traffic.

As regards the company's finances, authority was given last April, as is known, to increase the stock from \$89,428,300 to \$100,000,000. Up to June 30, \$1,127,600 had been received for advance payments on that account. Current liabilities in a company of the magnitude of the Central are necessarily large at any given date. The report shows \$13,744,031 of such liabilities June 30, 1893, and current assets of \$10,482,703, not counting \$2,108,893 of fuel and supplies on hand. A foot note to the table states that of the \$13,744,031 total of current liabilities "\$2,200,000 is for money borrowed and used in the purchase of land and for advances on account of construction and new equipment," and that "repayment of this obligation will be made July 1, 1893, from the proceeds of the sale of duly authorized additional bonds or stock." Nothing is said of the financial transactions since the close of the fiscal year.

THE ILLINOIS CENTRAL REPORT.

The annual report of the Illinois Central serves to emphasize a feature in the affairs of the road which has become very prominent in recent years. We refer to the steady and very large development of the traffic of the system. Just now the extra passenger business which the road is deriving from the transportation of passengers to the World's Fair grounds is of such overshadowing consequence that one is apt to lose sight of the fact that the traffic in both the passenger and the freight departments had kept steadily growing even before the Fair became a factor in results. Examination of the report shows that most of the gain in earnings in the late year came from the Fair traffic, or, more strictly speaking, from the heavy suburban passenger traffic of the road, the Fair having been open during the two closing months of the fiscal year, that is during May and June. Thus out of a total gain in gross earnings of \$803,431 for the twelve months, \$763,128 was from the passenger revenues, 17½ million passengers having been transported in 1892-93 against not quite 12 millions the year before, and the revenues from this business having been \$5,151,398, against \$4,388,269.

If consequently we should limit the comparison to the last two years, it would have to be admitted that the improvement in 1893 followed almost entirely from the extra business incident to the holding of the Fair. But, as already said, the improvement has been going on for a number of years, and was in fact more note-

worthy in the years preceding than in 1893. The truth is, the company has been making very heavy outlays out of capital and from earnings, and the investment has been attended by very good results—that is, has been attended by a great expansion of the traffic and the gross income of the system, which was the purpose and object of the outlays. The following statement showing the earnings for the last five years will give an idea of the growth which has taken place.

Year ending June 30.					
Illinois Cent.—	1893.	1892.	1891.	1890.	1889.
Miles of road.	2,888	2,883	2,875	2,875	2,714
	\$	\$	\$	\$	\$
Gross earnings.	20,095,191	19,291,760	17,881,555	16,452,022	14,655,617
Ex. excl. tax.	13,259,038	13,141,775	11,890,366	10,365,750	8,710,314
Per cent.	(65.98 p.c.)	(68.12 p.c.)	(66.50 p.c.)	(63.01 p.c.)	(59.43 p.c.)
Net earnings.	6,836,153	6,149,985	5,991,189	6,086,272	5,945,303

Thus in the brief space of four years gross earnings have risen from only about 14½ million dollars to over 20 million dollars, and this with but a small increase in mileage, the operations of the Louisville New Orleans & Texas acquired last year not being included in the figures. The gain has been continuous through all the years. Even in the late year, though the gain in receipts came almost entirely from the passenger department, yet the freight traffic of the system actually showed a further very marked expansion, the loss in freight earnings following solely from a decline in the average rates received. The average realized per ton of freight per mile in the year preceding had been low—only 908 thousandths of a cent—but in the late year there was a further drop to 845 thousandths. The management very frankly points out that this decline does not indicate that lower rates were charged; on the contrary we are told better rates were obtained than in the year preceding; the decline was caused entirely by a decrease in the proportion of freight upon which high rates are charged and an increase in the proportion upon which lower rates than the average are charged. The explanation is simple and satisfactory, and yet the fact remains that the company realized a very much lower average on its freight tonnage than in the year preceding—so much lower that with an increase of over 101 millions in the number of tons of freight moved one mile, aggregate freight revenues did not quite equal the amount for last year.

In actual tons the freight traffic of the late year was 661,661 tons (or nearly 9 per cent) greater than that of 1891-92. Traffic-Manager Hudson points out that this appears the more gratifying when it is considered that the increase comes after a heavy increase in the previous year, and when it is further considered that there was a large falling off in the high-rate tonnage of the Southern lines, due to the light cotton crop and the depression in general business. "The falling off in tonnage on the Southern lines was more than offset by an increase in coal, lumber and grain on the Northern lines, and also by the large volume of short-haul tonnage to the World's Fair. As this increased tonnage was of a low-priced character, the revenue derived from its transportation was not quite sufficient to offset the loss of receipts from the large decrease in the cotton shipments and other high-priced freights. Hence we have a small decrease in the freight revenue [the decrease, it may be well to state, is only \$28,771], while we show an increase in the total tons transported."

An important change in the course of expenses deserves to be noted. Prior to 1892-93 expenses had in-

creased almost as fast as the gain in gross receipts, so that while gross earnings had in the three years from 1889 to 1892 risen from \$14,655,617 to \$19,291,760, net earnings increased only from \$5,945,303 to \$6,149,985. In the late year, however, with an increase of \$803,431 in gross earnings, there was an augmentation of but \$117,263 in expenses, thus leaving a gain in net in the large sum of \$686,168—over 11 per cent. In writing a year ago in reference to the heavy increase in expenses up to that time, we stated that it was to be ascribed in large part to the heavy expenditures for renewals, repairs and betterments, made not only with the view to prepare the road for the heavy traffic connected with the holding of the World's Fair, but also with the view to placing the property in the highest state of efficiency, and render it able to move traffic at a minimum of cost. The very moderate addition to the total of expenses in the late year on a heavy increase in passenger and freight traffic would seem to indicate that the work of raising the standard of the property has been nearly completed and that henceforth outlays of that character will be on a much smaller scale. This view is further confirmed by the course of expenses since the close of the fiscal year, as shown in the monthly returns. The outlays on capital account we may suppose will also be greatly diminished hereafter. To show in a graphic way what has been done in improving and enlarging the property by capital expenditures and from earnings, we may state that while the company reports 595 engines in service June 30, 1893, it appears from a statement in the report that 257 of these engines have been bought in the ten years since the 1st of January, 1883, and 106 more have been rebuilt in this period, making together 363 out of the whole 595. In the same period 346 new passenger cars have been acquired, besides 82 rebuilt, making 428—the total of all passenger cars June 30 being 640. Of the freight equipment 6,605 cars have been added new in the ten and a-half years while 5,228 have been rebuilt, making no less than 11,833 cars out of a total of 16,996 of all freight cars reported June 30.

In the company's finances the year was an eventful one, the capital stock having been increased from 45 million to 50 million dollars, and the transactions for the purchase of the Louisville New Orleans & Texas having been completed; this purchase was paid for by the issue of \$25,000,000 of Illinois Central 4 per cent gold bonds maturing in 1953, secured by the pledge of the bonds of the Louisville New Orleans & Texas, thus increasing the funded debt of the company to \$61,936,000. Five million dollars of the consideration given for the New Orleans & Texas was paid in cash, and this had the effect of drawing down cash resources. The company had \$2,079,404 of bills payable out June 30, 1893, and coupons and rents due July 1 amounted to \$510,442, making together \$2,589,846, against which it reports cash assets of \$2,498,671. It also held in its treasury \$3,576,000 of the new 4 per cent gold bonds, and various other bonds which raised the total of bonds held unpledged to \$5,656,600 with a book value of \$5,650,160. It likewise holds \$9,465,112 of stocks unpledged of a book value of \$7,572,340. The increase in the capital stock of the company of course increased the requirements for dividends, but net earnings were sufficient to pay the full 5 per cent on the whole 50 millions stock and yet leave a balance of \$117,285 to be added to the accumulated surplus of previous years.

PRESIDENT CLEVELAND AND UNCONDITIONAL SILVER REPEAL.

The following letter has been written by President Cleveland in reply to a communication from the Governor of the State of Georgia. It states his own position with great clearness, and at the same time sets out the silver situation in a very forcible manner. Of course our readers in this country have already seen the letter in the daily papers, but we print it here as a matter of record and also for the benefit of our large circle of foreign readers.

EXECUTIVE MANSION, WASHINGTON, D. C., Sept. 25.

The Hon. W. J. Northen.

MY DEAR SIR: I hardly know how to reply to your letter of the 15th inst. It seems to me that I am quite plainly on record concerning the financial question.

My letter accepting the nomination to the Presidency, when read in connection with the message lately sent to Congress in extraordinary session, appears to me to be very explicit.

I want a currency that is stable and safe in the hands of our people. I will not knowingly be implicated in a condition that will justly make me in the least degree answerable to any laborer or farmer in the United States for a shrinkage in the purchasing power of the dollar he has received for a full dollar's worth of work or for a good dollar's worth of the product of his toil.

I not only want our currency to be of such a character that all kinds of dollars will be of equal purchasing power at home, but I want it to be of such a character as will demonstrate abroad our wisdom and good faith, thus placing it upon a firm foundation and credit among the nations of the earth.

I want our financial conditions and the laws relating to our currency safe and reassuring, that those who have money will spend and invest it in business and new enterprises instead of hoarding it.

You cannot cure fright by calling it foolish and unreasonable, and you cannot prevent the frightened man from hoarding his money.

I want good, sound and stable money and a condition of confidence that will keep it in use.

Within the limits of what I have written, I am a friend of silver, but I believe its proper place in our currency can only be fixed by a readjustment of our currency legislation and the inauguration of a consistent and comprehensive financial scheme.

I think such a thing can only be entered upon profitably and hopefully after the repeal of the law which is charged with all our financial woes. In the present state of the public mind this law cannot be built upon nor patched in such a way as to relieve the situation.

I am, therefore, opposed to the free and unlimited coinage of silver by this country alone and independently, and I am in favor of the immediate and unconditional repeal of the purchasing clause of the so-called Sherman law.

I confess I am astonished by the opposition in the Senate to such prompt action as would relieve the present unfortunate situation.

My daily prayer is that the delay occasioned by such opposition may not be the cause of plunging the country into deeper depression than it has yet known, and that the Democratic party may not be justly held responsible for such a catastrophe. Yours very truly,

GROVER CLEVELAND.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and we give them below, in conjunction with the figures for preceding months of the calendar year 1893. The imports of gold during August reached an aggregate of but \$71,897, of which \$31,747 was in coin, while of silver there came in \$308,454, of which \$92,817 was bullion. There has been received during the eight months a total of \$425,709 gold and \$1,412,919 silver, which compares with \$786,880 gold and \$1,780,483 silver in 1892. The ship-

ments of gold during August were heavier than in any preceding month of 1893, reaching \$180,958, mostly coin, and the exports of silver have been \$1,336,681 coin and \$232,000 bullion. For the eight months the exports of gold have been \$753,875, against \$368,724 in 1892, and \$6,839,881 silver has been sent out against \$6,262,194 in 1893. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	6,115	30,470	36,585	16,794	207,134	223,928
February...	813	8,610	9,423	19,499	148,111	167,610
March.....	2,312	26,154	28,466	27,418	181,606	209,022
April.....	876	12,508	13,384	12,354	176,433	188,837
May.....	980	26,258	27,238	4,208	152,238	156,441
June.....	22,810	19,950	42,760	14,721	154,784	169,505
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,837	92,817	208,654
Tot. 8 mos.	217,789	187,920	425,709	227,647	1,185,272	1,412,919

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January..	148,935	....	148,935	1,231,652	157,500	1,439,152
February..	69,135	....	69,135	669,139	.....	669,139
March.....	44,339	190	44,529	424,392	.....	424,392
April.....	19,710	1,310	21,020	271,216	292,200	563,416
May.....	137,561	....	137,561	338,308	179,900	518,208
June.....	58,180	27	58,207	730,521	194,500	925,021
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,681	232,000	1,568,681
Tot. 8 mos.	757,533	1,842	757,375	5,580,825	1,259,056	6,839,881

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 18 down to and including Friday, Sept. 29; also the aggregates for June, July, August and September in 1893 and 1892.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared.
June, 1892.	16,684,000	1,041,048,200	1,598,750	91,568,700	1,433,971	5,885
July, 1892.	9,807,300	692,313,200	1,120,100	74,189,100	974,700	5,896
Aug., 1892.	13,968,480	977,583,000	1,657,400	107,393,900	1,301,000	6,188
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	122,403,500	1,697,500	6,359
4 mos....	59,317,580	3,985,941,400	6,431,050	404,803,200	5,497,777	24,206
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,781,800	6,395
July, 1893.	19,085,700	1,100,000,000	1,794,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	981,300,000	1,470,200	73,900,000	2,323,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,983,600	5,956
4 mos....	70,426,100	4,014,600,000	6,329,100	324,300,000	8,860,100	25,248
Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared.
Sept. 18..	754,600	43,200,000	67,900	3,400,000	69,900	298
" 19..	574,800	33,800,000	47,100	2,500,000	61,900	289
" 20..	551,400	34,600,000	44,000	2,400,000	65,200	278
" 21..	492,200	27,100,000	46,300	2,400,000	32,000	264
" 22..	427,900	24,500,000	41,900	2,100,000	29,400	286
Tot. wk..	2,800,900	163,200,000	217,200	12,800,000	261,400	1,395
Wklastyr	4,513,300	298,400,000	450,200	29,300,000	357,300	1,482
Sept. 25..	776,400	40,700,000	82,900	4,000,000	67,400	305
" 26..	852,100	51,800,000	75,700	4,200,000	161,100	302
" 27..	1,007,200	58,600,000	82,200	4,300,000	89,200	310
" 28..	570,200	30,000,000	48,900	2,100,000	57,200	281
" 29..	815,700	43,700,000	70,000	3,500,000	107,100	298
Tot. wk..	4,021,600	229,800,000	357,700	18,100,000	482,000	1,496
Wklastyr	3,987,400	252,100,000	416,800	24,000,000	299,700	1,443

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 16, 1893.

The Bank of England rate of discount, which had stood at 5 per cent since the 24th of August—just three weeks—was lowered to 4 per cent on Thursday. The reduction was every

where expected; indeed the rate in the open market was already only about $2\frac{1}{2}$ per cent, and the Bank therefore could hardly have kept up its rate longer. The joint-stock banks instantly lowered the rates they allow upon deposits to $2\frac{1}{2}$ per cent. The rule with them for several years has been to allow upon deposits $1\frac{1}{2}$ per cent below the Bank of England rate. At a meeting on Thursday afternoon some of the joint-stock bank managers argued that the rule was now obsolete and ought to be abolished, that the joint-stock banks ought in fact to regulate their own rates without reference to the Bank of England, but the proposal was rejected. The majority of the bank managers and bank chairmen know that if they were to adopt that view it would be necessary for them to keep independent reserves in gold, and they are not prepared to undertake that.

Business in every department is exceedingly quiet just now. Trade is seriously interrupted by the great coal strike; there is no new enterprise and there is very little speculation. Money, consequently, is in exceedingly small demand. But we are on the eve of the season when there will be a large outflow of both coin and notes to the English provinces, Ireland and Scotland, and it is known that there will be considerable autumnal demands for other countries as usual. For instance, the Egyptian cotton crop is good, and it is estimated by good judges that Egypt will take at least two millions sterling in gold. On the other hand, large quantities of gold are coming from Australia and South Africa; and it is hoped that as the French Government is about to undertake the conversion of the $4\frac{1}{2}$ per cents, the Bank of France will not keep so tight a grip upon its gold as it has been lately doing. The expectation therefore is that money will continue fairly easy unless an American demand for gold springs up once more.

The India Council on Wednesday again offered for tender 40 lakhs of rupees in bills and telegraphic transfers, and was able to sell only a quarter of a lakh. Just five and a half months of the financial year are now over, and of the $188\frac{1}{4}$ millions sterling which, according to the Budget, the India Council will have to raise in sterling in London, it has realized less than six millions. In the next six and a half-months, therefore, it has to raise more than two-thirds of the whole year's amount, or it must borrow in sterling. Of course the best export season is now near at hand, and the demand for drafts will be large; still the general belief is that the Council will have to borrow. Silver continues in good demand for the Far East; the price is $34\frac{1}{2}$ d. per ounce. The great Indian demand for the metal is attracting widespread attention here. Since the closing of the mints India has taken within about 20 per cent of as much silver as it did in the corresponding period of last year.

The stock markets have been decidedly quieter this week, but they have been very steady. At the fortnightly settlement, which began on Wednesday morning, there was little demand for new loans, and the Stock Exchange was able to get all it wanted at about $3\frac{1}{2}$ per cent. Within the Exchange, too, rates were very light, and many stocks were scarce. It is evident from all this that in spite of the great rise of the past few weeks there has been less speculation than had been believed, that in fact the general public is still holding aloof from the market. Of course it is to be recollected that this is the slackest season of the year. Apart from that, the losses have been very heavy, and there is not, consequently, as much money as usual, while there is much uncertainty as to the money market. The coal strike is disturbing business in every way, and the news from South America is disquieting. The revolted Brazilian fleet is bombarding Rio. What is happening within the country we do not know. The Government exercises a censorship over the telegraph system; consequently the most conflicting rumors are circulating. Upon the whole, however, the Brazilian market has been better maintained than any one could have expected. The troubles in Argentina, too, continue, especially in the province of Tucuman, but prices have been fairly sustained.

In Paris the preparations for the conversion of the $4\frac{1}{2}$ per cents are leading to a very sanguine hope that the autumn will see a great increase in business. There has been a marked rise in the better classes of stocks—French rentes, Egyptian, Russian, and the like. Egyptian unified, for instance, is about $101\frac{1}{2}$ and Russian fours are well over par. Even Turkish securities have risen considerably, and, what is more surprising, so have Spanish. The present Spanish Finance Minister is making great efforts to increase the revenue, and

his friends say that in two years he will be able to balance income and expenditure. His opponents, on the contrary, say that he will be driven out of office before many months are over. Unquestionably there is much discontent. But the friends of the Ministry allege that the Carlists will not move until the Republicans get the upper hand, for they know they have no chance until the republic is established. It is also averred that the Republicans will not move because they know the calculations of the Carlists. In any case, the great French operators are running up Spanish in a remarkable way. On the other hand Italian rentes are very depressed and there are rumors of a serious financial crash.

The miners, having been asked to decide by ballot whether they would agree to a reduction of wages, or if not to arbitration, are voting by immense majorities against both proposals, and it would seem therefore that the strike is to be protracted.

At the half-yearly meeting of the stockholders of the Bank of England on Thursday, the Governor stated that during the six months ended with August the Baring liabilities were reduced by £335,000. They are now a little under $4\frac{1}{4}$ millions sterling, the debt to the Bank of England being £4,095,000. The assets are now valued at somewhat over £4,641,000, showing an apparent surplus of nearly £419,000. During the six months there has been a marked rise in Argentine securities, hence the improvement in the surplus. During the half-year the old Buenos Ayres water-works preference shares and debentures have been converted into special Argentine Government bonds bearing 5 per cent interest.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Sept. 14.	1892. Sept. 14.	1891. Sept. 16.	1890. Sept. 17.
Circulation	25,755,405	27,152,720	25,477,505	24,518,575
Public deposits	3,339,137	3,206,918	4,023,933	3,063,533
Other deposits	29,925,914	31,277,153	31,559,138	27,790,345
Government securities	9,849,311	11,761,156	10,163,655	14,415,322
Other securities	24,399,677	24,538,721	27,559,000	21,343,238
Reserve	17,584,590	17,076,773	17,281,375	13,672,730
Gold and bullion	26,890,000	27,779,493	26,311,880	21,741,625
Prop. assets to liabilities per ct.	52.9-16	48%	47%	41
Bank rate	4	2	2	4
Consols $\frac{3}{4}$ per cent	98.3-16	96.15-16	94.15-16	95.5-16d
Clearing House returns	93,211,000	92,293,000	128,832,000	162,232,000

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season compared with previous seasons:

	1893.	1892.	1891.	1890.
Imports of wheat cwt.	3,019,550	3,598,236	3,006,020	2,802,027
Barley	1,017,480	645,572	614,256	734,160
Oats	746,535	681,756	744,329	562,862
Peas	64,349	77,615	33,468	41,800
Beans	331,690	392,117	84,209	57,316
Indian corn	1,564,049	2,056,656	743,901	1,571,748
Flour	1,085,916	680,013	531,916	553,867

Supplies available for consumption (exclusive of stocks on September 1):

	1893.	1892.	1891.	1890.
Wheat	3,019,550	3,598,236	3,006,020	2,802,027
Imports of flour	1,085,916	680,013	531,917	553,867
Sales of home-grown	1,033,202	633,167	534,157	1,296,539
Total	5,138,668	4,911,416	4,072,144	4,657,433

	1893.	1892.	1891.	1890.
Aver. price wheat week 25s.	7d.	29s. 5d.	41s. 2d.	33s. 7d.
Average price, season	25s. 6d.	29s. 3d.	33s. 7d.	34s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat	2,532,000	2,547,000	1,754,000	1,703,000
Flour, equal to qrs.	354,000	345,000	344,000	181,000
Maize	357,000	391,000	535,000	153,000

Messrs. Pixley & Abell write as follows under date of September 14:

Gold—Very small inquiry exists for gold, and the bulk of arrivals continue to be purchased by the Bank of England. During the week £333,000 has been so purchased, and £49,000 has been withdrawn. Arrivals: Australia and China, £270,000; South Africa, £79,000; New Zealand, £7,000; total, £356,000. Shipments to Bombay, £22,500.

Silver—A further rise in silver to $34\frac{1}{2}$ d. took place on the 11th, caused by demand for immediate delivery. With the departure of the mail the market is slightly weaker, and $34\frac{1}{2}$ d. is the price of the day. Arrivals: Australia, £8,000; New York, £15,000. Shipments to Bombay, £125,400.

Mexican Dollars—Parcels of these coin have been sold at varying prices from $3\frac{3}{4}$ d. to $3\frac{1}{2}$ d. These rates are not to day obtainable, and $3\frac{3}{4}$ d. is about the nearest quotation. Arrivals from New York, £24,600. Shipments to Bombay, £2,050.

—Messrs. Harvey Fisk and Sons offer at 120 and interest \$100,000 of the first mortgage 6 per cent bonds of the Pine Creek Railway, principal and interest guaranteed by the New York Central & Hudson River R.R. Company by endorsement on the bonds. The road is owned by the New York Central and forms part of the trunk line, which gives the Central its own route into the coal regions of Pennsylvania.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	32½	33½	34½	34½	34½	34½
Consols, new, 2½ per cts.	98½	97½	97½	98½	98½	98½
do for account.....	98½	98½	97½	98½	98½	98½
French rentes (in Paris) fr.	98½	98½	98½	98½	98½	98½
U. S. 4s of 1897.....	77½	76½	75½	76½	76½	76½
Canadian Pacific.....	62½	61½	60½	61½	61½	61½
Chic. Mil. & St. Paul.....	95½	95½	94½	94½	95½	95½
Illinois Central.....	125	124	123½	122	123	123
Lake Shore.....	54½	53½	53½	51½	51½	52½
Louisville & Nashville.....	53½	53½	53½	53½	53½	53½
Mexican Central 4s.....	105½	105½	104½	104½	104½	105½
N. Y. Central & Hudson.....	14½	13½	13½	13½	13½	14½
N. Y. Lake Erie & West'n	72½	70½	70½	70½	71½	71½
do 2d cons.....	23½	23½	21½	22½	22½	22½
Norfolk & Western, pref.	24½	23½	20½	20½	20½	21½
Northern Pacific pref.....	52	51½	51½	51½	51½	51½
Pennsylvania.....	9½	9½	8½	8	7½	8½
Philadelphia & Reading.....	22½	22½	20½	21	21½	22½
Union Pacific.....	15½	15½	14½	15½	15½	15½
Wabash pref.....						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following shows banks recently organized, insolvent, in liquidation, etc.:

IN LIQUIDATION.

- 2,211—The Farmers' National Bank of Constantine, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated August 28, 1893.
 2,150—The Gray National Bank of Middletown Springs, Vermont, has gone into voluntary liquidation by resolution of its stockholders dated September 15, 1893.
 3,173—The Dillon National Bank, Dillon, Mont., has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1893.
 3,745—The First National Bank of Mankato, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated September 12, 1893.

NATIONAL BANKS AUTHORIZED TO RESUME.

- 150—The First National Bank of Nashville, Tennessee.
 1,683—The First National Bank of Mankato, Minnesota.
 1,800—The First National Bank of Cheyenne, Wyoming.
 2,319—The First National Bank of Winston, North Carolina.
 2,546—The Western National Bank of South Pueblo, Pueblo, Colorado.
 2,641—The First National Bank of Provo, Utah.
 2,728—The First National Bank of Le Mars, Iowa.
 2,818—The Le Mars National Bank of Le Mars, Iowa.
 2,921—The National Bank of Ashland, Nebraska.
 3,025—The First National Bank of East Portland, Oregon.
 3,139—The Commercial National Bank of Oden, Utah.
 3,276—The National Bank of Sturte, Michigan.
 3,346—The First National Bank of San Marcos, Texas.
 3,402—The Aiu-worth National Bank of Portland, Oregon.
 3,562—The Mankato National Bank of Mankato, Minnesota.
 3,590—The First National Bank of Ashland, Wisconsin.
 3,657—The First National Bank of Russell, Kansas.
 3,663—The First National Bank of Gadsden, Alabama.
 3,699—The First National Bank of Decatur, Alabama.
 3,719—The Oregon National Bank of Portland, Oregon.
 3,754—The First National Bank of Harrisonville, Missouri.
 3,880—The First National Bank of Grand Junction, Colorado.
 3,879—The First National Bank of Canon City, Colorado.
 4,030—The First National Bank of Lockhart, Texas.
 4,087—The American National Bank of Omaha, Nebraska.
 4,108—The American National Bank of Pueblo, Colorado.
 4,130—The State National Bank of Vernon, Texas.
 4,292—The People's National Bank of Winston, North Carolina.
 4,414—The Waupeca County National Bank of Waupeca, Wisconsin.
 4,650—The First National Bank of Platteville, Wisconsin.
 4,727—The National Citizens' Bank of Mankato, Minnesota.
 4,770—The Oklahoma National Bank of Oklahoma City, Oklahoma.

—The Armour, Havemeyer bondholders' committee of the Toledo St. Louis & Kansas City Railroad announces that over \$3,000,000 of the first mortgage bonds have signed the agreement prepared by it. Copies may be had from the Continental Trust Company.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 21 and for the week ending for general merchandise Sept. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,173,113	\$2,121,554	\$2,171,691	\$1,640,050
Gen'l mer'dise.....	6,534,898	8,249,415	6,916,456	5,316,599
Total.....	\$8,708,011	\$10,370,969	\$9,088,147	\$6,956,649
Since Jan. 1.				
Dry Goods.....	\$113,935,952	\$88,877,144	\$93,208,113	\$101,758,926
Gen'l mer'dise.....	280,842,074	300,439,477	321,824,346	329,552,883
Total 38 weeks.....	\$394,778,026	\$389,316,621	\$415,030,459	\$431,311,809

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$10,247,772	\$7,689,232	\$6,364,578	\$7,930,043
Prev. reported.....	236,702,308	258,374,200	279,612,608	285,105,937
Total 38 weeks.....	\$246,950,080	\$266,063,432	\$286,007,186	\$293,036,030

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 23 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$16,677,647	\$20,196	\$27,956,424	
France.....	17,990,102	1,198,916	8,531,155	
Germany.....	25,453,100	1,000	13,291,894	
West Indies.....	277,837	7,371,722	5,258,694	
Mexico.....		15,468	52,596	
South America.....		1,134,670	1,207,546	
All other countries.....		1,013,420	115,955	
Total 1893.....	\$277,837	\$69,656,129	\$1,299,396	\$56,414,284
Total 1892.....	4,573	58,698,649	22,733	6,553,489
Total 1891.....	62,466	75,018,572	455,481	5,053,657

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$502,500	\$22,702,596	\$2,037	
France.....		132,198	787,440	
Germany.....		187,300	596	
West Indies.....	15,188	511,116	44,752	
Mexico.....		660	850,766	
South America.....		68,553	1,042,437	
All other countries.....		39,694	129,350	
Total 1893.....	\$517,688	\$23,642,117	33,038	\$2,858,278
Total 1892.....	184,400	16,329,544	55,160	1,843,696
Total 1891.....	389,411	12,771,755	38,150	1,526,466

Of the above imports for the week in 1893, \$69,572 were American gold coin and \$331 American silver coin.

City Railroad Securities—Brokers' Quotations.

Atlantic Av. B'klyn. St'k	100	Dry Dk. E. B. & Batt'y—Stk	120
Gen. M. 5s, 1900. A&O	100	1st g. 5s, 1932. J&D	100
B'klyn. St. & F. M. St'k	80	Scrip	95 100
1st mort. 7s, 1900. J&J	108	Eight Av. Stock	245
B'klyn. & 7th Av. St'k	180	Eight Av. Scrip, 6s, 1914	105 110
1st mort. 6s, 1904. J&D	100	42d & Grand St. Fwy—Stk	300
2d mort. 5s, 1914. J&J	100	42d St. Manh. & St. N. Ave.	95
3rd way 1st, 6s, 1914. J&J	100	1st mort. 6s, 1910. M&N	110
2nd 5s, int. as rent. '05. 90		2d M. income, 6s, J&J	60 84
Brooklyn City—New Stock	157	Honst. V. St. & P. Fwy—Stk	200
B'klyn. cross'n 5s, 1908	105	1st mort. 7s, 1894. J&J	104
B'klyn. & N. 5s, 1908. J&J	100	Ninth Ave. Stock	125 130
Central Cross'n—St'k	140	2d mort. 5s, 1908. M&N	105 110
1st mort. 6s, 1922. M&N	115	1st mort. 5s, 1908. M&N	102
Cent. Pk. N. & E. Riv. St'k	140	Sixth Ave. Stock	215
Omaha, 7s, 1902. J&D	116	Third Ave. Stock	140 145
Christ'pr & 10th St.—St'k	130	1st M. 5s, 1937. J&J	107
1st mort. 1st 8s. A&O	105	Twenty-third St.—Stock	300

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	100	104	Metropolitan (Brooklyn).....	100	100
Central.....	100	100	Williamsburg.....	120	120
Citizens' (Brooklyn).....	53	53	Bonds, 6s.....	100	102
Jersey City & Hoboken.....	180	180	Fulton Municipal.....	123	123
Metropolitan—Bonds.....	105	105	Bonds, 6s.....	105	105
Mutual (N. Y.).....	140	142	Equitable.....	170	175
Nassau (Brooklyn).....	140	140	Bonds, 6s.....	100	100
Scrip.....	100	100	Standard pref.....	80	70
Panna's (Brooklyn).....	80	80	Do com.....	28	30

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10,600 shares Sioux	700 Nat. Water Works Co. of
City & North R.R.	N. Y. 15
\$2,340,000 Sioux City	50 Third Ave. R.R. Co. 145½
O'Neill & West. Ry.	
Co. 1st 8s, April '93,	\$2,000 Columbus & Ind. Cent.
coupons attached.....	R.R. 1st 7s, 1904, J&J 113

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 Bk. of the State of N.Y. 108	1 Memb. Con. Stock & P.
10 Standard Gas L. Co. pl.	Ex. N. Y., all dues pd. \$90
ex div. 61	50 Third Ave. R.R. 144½
1,245 Sheffield Water Co.	
Sheffield, Ala. \$35 lot	\$20,000 Texas & Pacific Coal
375 Sheffield City Co., Shef-	Co., 1st 6s, 1908. A&O 75
field, Ala. \$5 lot	\$3,000 Fort Lee Ky. Co. 1st
50 Dry Dock E. B. & Batt.	5s, 1932. F&A 6
RR. Co. 120½	

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 Surplus Fund. - \$1,000,000
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier,
 JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAR. B. VAN NOSTRAND
 Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)....	2	Nov. 15	to
Concord & Montreal			
Class I, B. C. & M. pf. (quar.)	1½		
Class II, B. C. & M. new (qr)	1½		
Class III, B. C. & M. old.....	1½	Nov. 1	to
Class IV, Concord (quar.).....	1½		
Cumberland Valley (quar.).....	2	Oct. 1	to
Delaware Lack. & West. (quar.)..	1½	20 Oct. 5	to Oct. 20
Maine Central (quar.).....	1½	Oct. 1	to
N. Y. Cent. & Hud. River (quar.)..	1½	Oct. 16	1 to Oct. 16
Pitts. Ft. W. & Ch. regular (quar.)	1½	Oct. 3	to
Do Do special (quar.).....	1½	Oct. 2	to
Utica & Black River (quar.).....	3½	Sept. 30	to
Banks.			
Fifth Avenue (quar.).....	20	Oct. 2	to
Do (extra).....	5	Oct. 2	to
First National (quar.).....	25	Oct. 1	to
Gallatin National.....	5	Oct. 6	Sept. 23 to Oct. 5
Do (extra).....	1	Oct. 1	to
Murray Hill (quar.).....	4	Oct. 2	to
Miscellaneous.			
Cent. & So. Amer. Tel'g (quar)	1½	Oct. 3	Oct. 1 to Oct. 3
Mexican Telegraph (quar.).....	2½	Oct. 10	Oct. 4 to Oct. 10
N. Y. & N. J. Telephone (quar.)..	1½	Oct. 16	Oct. 7 to Oct. 16
R. I. & P. H. shoe pf. (quar.).....	1½	Oct. 14	Oct. 3 to Oct. 9
Do do com. (quar.).....	2½	Oct. 14	Oct. 3 to Oct. 9

WALL STREET, FRIDAY, SEPTEMBER 29, 1893-5 P. M.

The Money Market and Financial Situation.—The weary debate, or rather the deliberate obstruction, in the U. S. Senate is still the subject of comment in every banking house and among business men in every section of the country. The very absurdity of the situation leads to the hope of a break at any time, and the possibility of getting a vote on the repeal of the odious silver law. The Washington dispatches of yesterday intimated that the democrats had agreed that no filibustering would be countenanced by them after all the bona fide speeches had been made, and if this is true the whole obstruction to a vote will be left to the few senators from the silver States. We shall then have the spectacle of a mere handful of men, directly interested in a special industry, setting themselves up in opposition to a clear majority in the U. S. Senate, and endeavoring to prevent any vote being taken on a law that is loudly demanded by the people in order to save the country from a great financial crisis.

Although the silver question has been discussed *ad nauseam*, it is unavoidable that reference be made to it in any report on the financial situation, as it enters into every calculation about the future. The bare statement of the case above presents so strongly the effrontery of the silver-mining senators that it is impossible to believe that either the Senate or the people will long tolerate the insolence when it is plainly reduced to a mere point of filibustering by a half dozen persons whose pockets are to be affected by the result.

Negotiations of such importance as those pertaining to the Richmond Terminal reorganization, and others touching immense interests involved in the Philadelphia & Reading, Northern Pacific, Erie, National Cordage, and other embarrassed corporations, are all necessarily "held up," not by train robbers on the lines of the respective railroads but by a small minority of national legislators who are interested in silver mining.

To those who confidently believe that such a situation can not long remain and that the silver fallacy will soon be killed, once and forever, in the United States, the present may be a good time to buy for investment. It is certainly quite probable that after the repeal bill has been passed there will be a gradual rise in the prices of good bonds and stocks, though we do not look for any immediate boom in securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 4 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 7½ to 8 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £191,000, and the percentage of reserve to liabilities was 54.23, against 53.82 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 40,000,000 francs in gold and 725,000 francs in silver.

The detailed statement of the Clearing-House banks will not again be issued so long as there are any loan certificates outstanding. The totals are furnished as usual, and the figures for last Saturday (Sept. 23) as compared with those of the preceding Saturday show an increase in the reserve of \$8,676,600, there being a surplus over the required reserve of \$17,609,950, against \$10,601,700 the previous week:

	1893 Sept. 23	Differences from Prev. week.	1892 Sept. 24	1891 Sept. 26.
Capital.....	\$60,422,700		\$60,422,700	\$60,772,700
Surplus.....	71,564,800		67,390,500	64,088,100
Loans and discounts.....	392,145,600	Dec. 735,200	468,857,700	407,817,100
Circulation.....	13,610,300	Inc. 886,700	5,645,200	5,570,300
Net deposits.....	383,947,000	Inc. 6,673,400	440,522,900	404,611,500
Specie.....	78,662,460	Inc. 3,905,500	73,143,000	62,403,100
Legal tenders.....	54,934,300	Inc. 3,471,100	51,738,800	42,765,400
Reserve held.....	113,596,760	Inc. 8,676,600	125,181,800	105,168,500
Legal reserve.....	85,966,750	Inc. 1,668,350	120,130,725	101,160,375
Surplus reserve.....	17,609,950	Inc. 7,008,250	5,951,075	4,002,125

Foreign Exchange.—The market for sterling bills has been firm all the week except on Tuesday, when there was decided weakness until the late afternoon, and to-day, when rates were again easier. There are few new features; the supply of commercial bills is moderate, sterling loans are falling due, and the purchase of our securities for foreign account is checked by the failure to pass the repeal bill. To-day actual rates of exchange were: Bankers' sixty days sterling, 4 84@4 84½; demand, 4 86@4 86½; cables, 4 87@4 87½.

Posted rates of leading bankers are as follows:

	September 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½@4 86		4 86½@4 88
Prime commercial.....	4 83 @4 83½		
Documentary commercial.....	4 82½@4 83		
Paris bankers (francs).....	5 20½@5 20		5 18½@5 19½
Amsterdam (guilder) bankers.....	40 @40½		40½@40½
Frankfort or Bremen (reimarks) bankers	94½@94½		95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ½ discount, selling par; New Orleans, bank, 10c. premium, commercial, par; Chicago, 40c. per \$1,000 premium; St. Louis, no premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 23.	Sept. 25.	Sept. 27.	Sept. 29.	Sept. 29.
2s,.....reg.	Q.-Moh.	* 98	* 98	* 98	* 98	* 98
4s, 1907.....reg.	Q.-Jan.	* 110	* 110	* 110	* 110	* 110
4s, 1907.....coup.	Q.-Jan.	* 111	* 111	* 111	* 111	* 111
6s, cur'cy, '95.....reg.	J. & J.	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96.....reg.	J. & J.	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97.....reg.	J. & J.	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '98.....reg.	J. & J.	* 109	* 109	* 109	* 109	* 109
6s, cur'cy, '99.....reg.	J. & J.	* 111	* 111	* 111	* 111	* 111

* This is the price bid at one morning board; no bid made.

Government Purchases of Silver.—The following show the amount of silver purchased in September by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,611,000	1,519,000	\$0.7350 @ \$0.7540
September 22.....		180,000	\$0.7490 @
" 25.....	396,000	196,000	\$0.7425 @
" 27.....	407,000	282,000	\$0.7450 @
" 29.....	4,400		@
Total.....	3,893,000	2,177,000	\$0.7350 @ \$0.7540

* Additional amount purchased Friday, Sept. 22; total purchases on Sept. 22, 210,000 ounces.

Coins.—Following are current quotations in gold for coin:

Sovereigns.....	\$4 84 @84 83	Fine silver bars.....	74½ @ 75
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reich marks.....	4 70 @ 4 80	Mexican dollars.....	53½ @ 59½
25 Pesetas.....	4 75 @ 4 83	Do uncommenced.....	@
Span. Doubloons.....	15 55 @15 75	Peruvian sols.....	53 @
Mex. Doubloons.....	15 55 @15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @¼ prem.	U.S. trade dollars.....	60 @

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 La. consol 4s at 92; \$2,000 Ala. Class A at 95; \$2,000 Tenn. settl. 6s at 100; \$30,000 Va. funded debt, 2.3s of 1891, at 51¼-52¼, the first sale of these bonds made at the Exchange.

Railroad bonds have been rather dull at prices very little changed from last week, but generally lower than they were early in the month. The foreign buying is obstructed by doubt about the silver standard, which keeps investors yet in uncertainty and affects our home purchasers almost as much as those abroad. There has been very little speculative business, and the largest dealings have been in the Northern Pacific consol. 5s, which close at 35 against 35½ last week, and the Chicago & Northern Pacific 5s, closing at 42, against 43. Reading income bonds were weaker, owing to the continued default on the general mortgage 4s and the lack of any definite plan for re-establishing the company on a sound financial basis, but to-day there was more activity in them at firmer prices.

Railroad and Miscellaneous Stocks.—The stock market has been dull and the principal activity has been in a few specialties. Chicago Gas has been a leader, and after considerable fluctuations closes at 57½. Burlington & Quincy has been active at times, and after selling at 79 closes at 82½. St. Paul sold down to 57½ ex-dividend and closes at 59½. General Electric was one of the weakest stocks and sold down to 39½ on Tuesday, closing to-day at 42½, all these changes occurring without any new information about the company; and as the stock is now so low it seems worth looking into, since the principal difficulties of the company were supposed to have been well surmounted when the floating debt plan was adopted. At all events, this stock appears now to be one of those having the best promise of a rise in it, provided one can get at the bottom facts and learn that there is no danger of further trouble from debts, although the next dividend may be passed. Prices were generally lower in the early part of the week but became firmer on Thursday, and to-day were again much stronger after the morning Board, some of the new strength being attributable to the covering of shorts in the Grangers and in Sugar on Washington advices of an early vote. Louisville & Nashville fell off sharply to 49 on reports of the new issue of stock but recovered to 51½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 29, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.	STOCKS.	Sales of the Week. Shares.	Range of sales in 1893.	
								Lowest.	Highest.
20 20 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19 1/2	19 20	19 1/2 20 1/2	Active R.R. Stocks.			
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Aetna Top. & Santa Fe....	47,154	12 1/2 July 31	36 1/2 Jan. 16
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	Atlantic & Pacific.....	220	1 1/2 July 25	5 1/2 Apr. 29
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Baltimore & Ohio.....	477	5 1/2 July 27	97 1/2 Jan. 24
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	Canadian Pacific.....	1,310	66 July 27	90 1/2 Jan. 16
107 1/2 107 1/2	107 1/2 107 1/2	103 104 1/2	104 104 1/2	106 106	106 108	Canada Southern.....	1,855	84 July 26	132 1/2 Jan. 21
16 1/2 17 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	16 16 1/2	Central of New Jersey....	3,768	12 1/2 July 26	28 Apr. 6
134 137	133 137	135 135	133 137	133 137	135 137	Chesapeake & O., vot. tr. cert.	100	126 Aug. 16	145 1/2 Feb. 1
82 1/2 84 1/2	80 1/2 83	79 80 1/2	79 80 1/2	79 80 1/2	80 1/2 83	Chicago & Alton.....	86,185	69 1/2 July 26	103 1/2 Jan. 21
55 1/2 55 1/2	55 1/2 55 1/2	55 55	55 55	55 55	55 55	Chicago & Burlington & Quincy	800	51 Aug. 21	72 1/2 Jan. 25
92 93 1/2	92 93 1/2	93 93	93 93	93 93	93 93	Chicago & Eastern Illinois....	350	85 Aug. 17	105 Jan. 23
60 1/2 61 1/2	59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	Chicago Milwaukee & St. Paul	114,365	46 1/2 July 26	83 1/2 Jan. 23
89 1/2 90 1/2	87 1/2 89 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	Do	977	100 July 26	126 Jan. 23
116 116 1/2	117 117 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	Chicago & Northwestern.....	16,309	84 1/2 July 26	116 1/2 Feb. 1
64 1/2 65 1/2	63 1/2 64 1/2	61 1/2 63 1/2	62 1/2 62 1/2	62 1/2 64 1/2	62 1/2 64 1/2	Do	35	128 Aug. 18	146 Jan. 19
35 35	33 1/2 33 1/2	32 32	32 32	33 34	33 1/2 34 1/2	Chicago Rock Island & Pacific	37,387	51 1/2 July 31	89 1/2 Jan. 13
105 1/2 107	105 1/2 107	104 107	104 107	105 107	104 106	Chicago St. Paul Minn. & Om.	3,845	24 July 28	58 1/2 Feb. 9
33 1/2 34	32 1/2 33	30 1/2 32 1/2	30 1/2 31 1/2	32 32 1/2	33 35	Do	30	94 Aug. 23	121 Feb. 3
15 1/2 15 1/2	17 1/2 18 1/2	17 18	18 18 1/2	19 19 1/2	19 1/2 20 1/2	Cleve. Cin. & St. L.....	9,381	25 July 26	60 1/2 Jan. 23
110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	Do	50	76 July 24	98 1/2 Jan. 30
142 1/2 143	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	Columbus Hocking Val. & Tol.	2,740	11 1/2 Aug. 2	32 1/2 Jan. 19
104 104	8 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do	59 1/2	Aug. 2	73 1/2 Jan. 17
28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 29	Delaware & Hudson.....	3,619	102 1/2 July 26	139 Jan. 27
5 1/2 5 1/2	8 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	Delaware Lackawanna & West	11,740	127 July 27	158 1/2 Jan. 27
83 1/2 86 1/2	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	Denver & Rio Grande.....	720	8 1/2 July 18	18 1/2 Jan. 21
92 1/2 93 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Do	3,300	24 July 19	57 1/2 Jan. 23
74 74	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	East Tennessee Va. & Ga.....		10 June 3	35 1/2 Feb. 4
15 1/2 15 1/2	2 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	Do		2 July 7	11 1/2 Feb. 3
18 1/2 18 1/2	17 1/2 18 1/2	17 18	18 18 1/2	19 19 1/2	19 1/2 20 1/2	Evansville & Terre Haute....	63	Sept. 6	152 Jan. 12
110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	Great Northern, pref.....	200	100 July 27	142 Feb. 7
142 1/2 143	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	Illinois Central.....	500	86 July 18	104 Jan. 25
104 104	8 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Iowa Central.....	485	5 July 25	11 Jan. 25
28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 29	Do	528	12 July 27	37 Jan. 16
5 1/2 5 1/2	8 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	Lake Erie & Western.....	1,140	13 1/2 July 27	25 1/2 Jan. 14
83 1/2 86 1/2	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	Do	310	53 July 31	82 Jan. 16
92 1/2 93 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Lake Shore & Mich. Southern	3,861	104 July 31	134 Apr. 9
74 74	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Long Island.....	100	90 July 27	118 Jan. 21
15 1/2 15 1/2	2 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	Louisville & Nashville.....	18,720	47 1/2 July 26	77 Jan. 21
18 1/2 18 1/2	17 1/2 18 1/2	17 18	18 18 1/2	19 19 1/2	19 1/2 20 1/2	Louisv. New Alb. & Chicago..	1,030	8 1/2 July 27	77 Jan. 14
110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	Louisville St. Louis & Texas		4 Aug. 22	27 1/2 Jan. 16
142 1/2 143	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	Manhattan Elevated, consol..	8,099	100 July 26	171 1/2 Jan. 13
104 104	8 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Michigan Central.....	325	79 1/2 Aug. 21	108 1/2 Apr. 8
28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 29	Minneapolis & St. L., tr. refts	875	6 Aug. 3	19 1/2 Jan. 14
5 1/2 5 1/2	8 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	Do	350	18 July 31	49 Jan. 16
83 1/2 86 1/2	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	Missouri Kansas & Texas....	200	8 July 19	16 Jan. 25
92 1/2 93 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Do	2,660	13 1/2 July 27	28 1/2 Jan. 16
74 74	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Missouri Pacific.....	21,055	16 1/2 July 26	60 Jan. 21
15 1/2 15 1/2	2 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	Mobile & Ohio.....	100	6 1/2 July 26	37 Feb. 18
18 1/2 18 1/2	17 1/2 18 1/2	17 18	18 18 1/2	19 19 1/2	19 1/2 20 1/2	Nashv. Chattanooga & St. Louis	200	55 Aug. 14	90 Apr. 18
110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	New York Central & Hudson..	1,417	92 July 26	111 1/2 Jan. 25
142 1/2 143	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	New York Chic. & St. Louis..	10	9 1/2 July 18	20 1/2 Apr. 8
104 104	8 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do		45 July 26	78 Jan. 23
28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 29	Do	285	18 July 26	41 Apr. 5
5 1/2 5 1/2	8 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	New York Lake Erie & Westn	21,486	7 1/2 July 26	26 1/2 Jan. 25
83 1/2 86 1/2	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	Do	751	15 July 26	53 Jan. 24
92 1/2 93 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	New York & New England....	33,118	16 1/2 July 31	82 1/2 Jan. 17
74 74	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	New York New Hav. & Hart.	3,185	Sept. 23	262 1/2 Jan. 18
15 1/2 15 1/2	2 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	New York & Northern, pref..	658	8 Aug. 31	38 Jan. 24
18 1/2 18 1/2	17 1/2 18 1/2	17 18	18 18 1/2	19 19 1/2	19 1/2 20 1/2	New York Ontario & Western	3,023	11 July 18	19 1/2 Jan. 20
110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	New York Susq. & West., new.	1,093	18 July 27	21 1/2 Jan. 23
142 1/2 143	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	Do	874	31 Aug. 18	73 1/2 Jan. 23
104 104	8 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Norfolk & Western.....	100	5 1/2 July 31	9 1/2 Jan. 10
28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 29	Do		16 1/2 July 18	59 Jan. 23
5 1/2 5 1/2	8 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	Northern Pacific.....	5,767	3 1/2 Aug. 19	18 1/2 Feb. 14
83 1/2 86 1/2	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	Do	16,331	15 1/2 Aug. 16	50 1/2 Feb. 6
92 1/2 93 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Ohio & Mississippi.....		11 July 22	25 Feb. 1
74 74	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Ohio Southern.....		23 May 16	49 Jan. 25
15 1/2 15 1/2	2 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	Oregon R'y & Navigation Co.		32 Aug. 21	84 1/2 Jan. 23
18 1/2 18 1/2	17 1/2 18 1/2	17 18	18 18 1/2	19 19 1/2	19 1/2 20 1/2	Oregon Sh. Line & Utah North		7 Aug. 2	25 Jan. 16
110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	Peoria Decatur & Evansville.	515	4 July 26	18 1/2 Jan. 21
142 1/2 143	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	Philadelphia & Reading.....	74,402	12 July 28	53 1/2 Jan. 25
104 104	8 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Pittsburg Cinn. Chic. & St. L.	200	11 1/2 Aug. 2	21 1/2 Jan. 24
28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28	28 1/2 28 1/2	28 1/2 29	Do	343	40 July 27	62 Jan. 24
5 1/2 5 1/2	8 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	6 1/2 15	Rich. & W. P. Ter'l., tr. refts.	4,650	1 1/2 Aug. 10	12 Feb. 3
83 1/2 86 1/2	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	83 1/2 87	Do	1,650	10 Aug. 24	43 Feb. 6
92 1/2 93 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Rio Grande Western.....		16 Mar. 16	22 Jan. 25
74 74	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Do		40 Sept. 6	62 1/2 Jan. 28
15 1/2 15 1/2	2 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	1 1/2 4	St. Louis Southwestern.....	245	3 1/2 July 31	7 1/2 Jan. 18
18 1/2 18 1/2	17 1/2 18 1/2	17 18	18 18 1/2	19 19 1/2	19 1/2 20 1/2	Do	435	6 July 26	15 Jan. 18
110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	110 120 1/2	St. Paul & Duluth.....	560	22 Aug. 19	47 1/2 Jan. 18
142 1/2 143	142 1/2 143	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	Do	90	Aug. 24	108 Jan. 30
104 104	8 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	St. Paul Minn. & Manitoba....	5	95 July 27	116 1/2 Feb. 14
28 1/2 29 1/2									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS.		Sept. 29.		Range (sales) in 1893.		INACTIVE STOCKS.		Sept. 29.		Range (sales) in 1893.	
† Indicates unlisted.		Bid.	Ask.	Lowest.	Highest.	† Indicates unlisted.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	155	.....	150	Aug. 165 1/4 Feb.	Toledo Peoria & Western.....	100	.....	.....	14 May	14 May
Belleville & South. Ill. pref.....	100	.....	.....	.....	.....	Toledo St. L. & Kansas City.....	100	.....	.....	8 May	17 Jan.
Boston & N. Y. Air Line pref.....	100	.....	.....	98	May 102 1/2 Jan.	Virginia Midland.....	100	.....	.....	.....	.....
Brooklyn Elevated.....	100	19	22 1/2	19	Aug. 41 1/4 Jan.	Miscellaneous Stocks.					
Buffalo Rochester & Pittsburg.....	100	75	27 1/2	21 1/4	Sept. 37 Jan.	Adams Express.....	100	135	142	134	Aug. 160 Jan.
Preferred.....	100	70	.....	70	Sept. 86 3/4 Jan.	American Bank Note Co.....	100	47	50	.....	.....
Burl. Cedar Rapids & Nor.....	100	40	43	43	July 65 Jan.	American Express.....	100	108	.....	100	Aug. 120 1/2 Feb.
Central Pacific.....	100	20	.....	16 1/4	July 29 1/2 Jan.	Amer. Telegraph & Cable.....	100	82 1/2	.....	65 1/2	Aug. 92 1/2 Feb.
Cleveland & Pittsburg.....	50	146	.....	135	July 157 1/2 Jan.	Brunswick Company.....	100	4	7	4	June 9 1/4 Apr.
Des Moines & Fort Dodge.....	100	6 1/4	8	4	July 9 1/2 Jan.	Chic. Junc. Ry. & Stock Yards.....	100	.....	.....	80	May 108 Jan.
Preferred.....	100	25	.....	22	Feb. 24 Mar.	Preferred.....	100	.....	.....	93 1/4	Jan. 93 1/4 Jan.
Duluth So. Shore & Atlantic.....	100	6 1/2	8	5	July 14 1/4 Jan.	Citizens' Gas of Brooklyn.....	100	.....	.....	55	Sept. 109 Jan.
Preferred.....	100	17	20	11	July 32 Jan.	Colorado Fuel & Iron, pref.....	100	90	80	June 111 1/2 Jan.	
Flint & Pere Marquette.....	100	.....	.....	14 1/4	Sept. 23 Jan.	Columbus & Hocking Coal.....	100	8 1/2	9 1/2	5	July 29 1/2 Jan.
Preferred.....	100	.....	.....	45	Aug. 77 1/2 Jan.	Commercial Cable.....	100	.....	.....	180	Feb. 185 Mar.
Georgia Pacific.....	100	3	5	3	July 14 1/4 Jan.	Consol. Coal of Maryland.....	100	24	30	26	May 31 Jan.
Gr. Bay Wn. & St. P. tr. rec.....	100	3 1/2	7 1/2	5	July 11 Jan.	Edison Electric Illuminating.....	100	91	94	71 1/4	Aug. 131 Feb.
Preferred trust recs.....	100	.....	.....	11	June 29 1/2 Jan.	Interior Conduit & Ins. Co.....	100	14	15	9 1/2	Aug. 71 Jan.
Houston & Texas Central.....	100	2 1/4	3	2 1/4	Aug. 7 1/2 Mar.	Laclede Gas.....	100	14	15	9 1/2	Aug. 76 Jan.
Illinois Central leased lines.....	100	.....	.....	86	June 91 Feb.	Preferred.....	100	58	62	48	Aug. 74 Feb.
Kanawha & Michigan.....	100	11 1/2	10	10	Sept. 14 1/2 Jan.	Lehigh & Wilkesbarre Coal.....	100	.....	.....	25	Jan. 25 Jan.
Keokuk & Des Moines.....	100	.....	.....	5 1/2	.....	Maryland Coal, pref.....	100	50	60	55	Aug. 67 Apr.
Preferred.....	100	.....	.....	10	July 28 Apr.	Michigan-Penninsular Car Co.....	100	.....	.....	92 1/2	Sept. 106 1/2 Jan.
Louisv. Evansv. & St. L. Cons.....	100	.....	.....	9	Aug. 27 Mar.	Preferred.....	100	.....	.....	77 1/2	Aug. 100 1/2 Jan.
Preferred.....	100	.....	.....	47 1/2	Feb. 49 Jan.	Minnesota Iron.....	100	.....	.....	64	Mar. 69 1/2 Jan.
Lou. N. A. & Chic. tr. recs.....	100	15	18 1/2	9	July 16 1/2 Sept.	National Lignite Oil Co.....	100	16 1/2	18 1/2	14 1/2	July 41 Jan.
Mahoning Coal.....	50	.....	.....	100	Mar. 100 Mar.	National Starch Mfg. Co.....	100	.....	.....	6	July 34 1/2 Jan.
Preferred.....	50	.....	.....	105	May 105 May	New Central Coal.....	100	8	10	6	Aug. 11 1/2 Jan.
Mexican National.....	100	.....	.....	144	Aug. 163 Mar.	Ontario Silver Mining.....	100	7	7 1/2	7	Sept. 19 Apr.
Morris & Essex.....	50	144	144 1/2	136	Aug. 163 Mar.	Pennsylvania Coal.....	50	250	300	260	June 300 Mar.
N. Y. Lack. & Western.....	100	.....	.....	99 1/4	Aug. 114 Jan.	P. Lorillard Co. pref.....	100	.....	.....	40	60 82 Feb. 83 1/2 Feb.
Norfolk & Southern.....	100	47	.....	50	June 60 Feb.	Postal Telegraph-Cable.....	100	40	60	82	Feb. 83 1/2 Feb.
Peoria & Eastern.....	100	4	8	3	Aug. 9 1/2 Jan.	Pullman Palace Car rights.....	100	.....	.....	13 1/2	May 16 1/2 May
Pitta. Ft. Wayne & Chicago.....	100	146	.....	140	July 156 Feb.	Quicksilver Mining.....	100	1 1/2	2 1/2	2	Mar. 3 Feb.
Pitts. & Western pf.....	50	25	30	25	Aug. 4 1/2 Apr.	Preferred.....	100	.....	.....	12	Mar. 20 Feb.
Rensselaer & Saratoga.....	100	105	150	150	Aug. 179 Feb.	Texas Pacific Land Trust.....	100	.....	.....	8	July 13 1/2 Feb.
Rome Wat. & Ogdensburg.....	100	105	107	99 1/2	Aug. 112 1/2 Jan.	U. S. Express.....	100	50	55	45 1/2	Aug. 70 1/2 Jan.
St. Louis Alton & Ter. Haute.....	100	18	30	20	Aug. 37 1/2 May	U. S. Rubber preferred.....	100	75	.....	51	Aug. 99 Jan.
Preferred.....	100	.....	.....	150	July 150 1/2 May	Wells, Fargo Express.....	100	138	.....	125	Aug. 150 Apr.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 29.

SECURITIES.		Bld.		Ask.		SECURITIES.		Bld.		Ask.	
Alabama—Class A, 4 to 5.....	1906	92	100	.....	.....	New York—6s, loan.....	1893	100	.....	.....	.....
Class B, 5s.....	1906	95	105	.....	.....	North Carolina—6s, old.....	J&J	30	.....	.....	.....
Class C, 4s.....	1906	87	94	.....	.....	Funding act.....	1900	10	.....	.....	.....
Currency funding 4s.....	1920	87	92	.....	.....	New bonds, J&J.....	1892 1898	15	.....	.....	.....
Arkansas—6s, fund, Ho. 1899-1900	125	190	.....	.....	.....	Chatham RR.....	1	5	.....	.....	.....
7s, Arkansas Central RR.....	1914	108	.....	.....	.....	Special tax, Class I.....	1910	92	100	.....	.....
Louisiana—7s, cons.....	1914	108	.....	.....	.....	Consolidated 4s.....	1919	115	.....	.....	.....
New consols 4s.....	1914	90	97	.....	.....	Rhode Island—6s, cou. 1893-1894	100	.....	.....	.....	.....
Missouri—Fund.....	1894-1895	100	.....	.....	.....	South Carolina—6s, non-fund. 1888	1 1/2	2	.....	.....	.....

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,097.2	11,300.0	1,770.0	940.0	9,840.0
Manhattan Co.....	2,000,000	1,898.3	12,677.0	1,342.0	2,480.0	13,578.0
Mechanics.....	2,000,000	1,013.0	1,077.4	828.3	1,322.1	2,630.8
Mechanics.....	2,000,000	2,128.7	8,173.0	701.0	903.0	6,244.0
America.....	3,000,000	2,387.0	14,459.1	1,448.7	1,979.0	13,792.2
Phoenix.....	1,000,000	470.3	3,635.0	478.0	564.0	3,229.0
City.....	1,000,000	2,635.7	14,489.5	6,043.1	1,981.0	16,280.3
Traders' & Bankers.....	750,000	206.5	3,382.5	301.4	301.5	2,481.5
Chemical.....	300,000	722.4	23,350.0	4,350.0	2,097.0	21,953.0
Merchants' Exch'ge	600,000	166.0	3,443.0	463.2	823.2	3,902.3
Gallatin National.....	1,000,000	1,588.3	5,393.7	744.7	574.3	4,591.5
Butchers' & Drov'rs	300,000	318.9	1,087.6	298.9	301.3	832.9
Mechanics' & Traders	400,000	401.1	2,170.0	325.9	217.0	2,658.0
Greenwich.....	200,000	172.0	1,200.5	132.3	158.2	1,138.4
Leather Manuf'rs	600,000	570.2	3,101.9	390.0	242.3	2,532.5
Seventh National.....	300,000	121.6	1,592.2	252.3	164.1	1,734.2
State of New York.....	1,200,000	508.2	3,905.2	57.8	485.4	2,653.8
American Exch'ge.....	5,000,000	2,729.0	16,763.0	1,018.9	1,244.0	12,491.0
Commerce.....	5,000,000	3,664.3	18,316.1	1,225.9	1,588.2	11,903.8
Broadway.....	1,000,000	1,614.1	5,004.6	1,016.3	476.8	4,390.6
Mercantile.....	1,000,000	1,130.4	7,183.8	772.8	643.6	6,057.5
Pacific.....	425,000	429.0	2,998.0	153.1	610.8	3,583.9
Republic.....	1,500,000	1,699.6	5,899.8	1,021.1	1,024.0	3,624.5
Chatham.....	450,000	928.7	6,148.8	828.0	698.6	6,287.2
People's.....	200,000	335.0	1,999.7	169.1	398.4	2,867.2
North America.....	700,000	688.3	5,151.9	656.7	423.5	4,745.3
Hanover.....	1,000,000	1,865.1	13,024.2	3,837.3	1,282.1	14,524.9
Shoe & Leather.....	500,000	348.5	2,675.0	317.7	301.5	2,481.5
Irving.....	600,000	471.2	2,684.3	350.2	417.5	2,975.8
Citizens.....	500,000	398.1	2,670.4	249.0	64.0	2,871.5
Nassau.....	750,000	824.5	4,170.1	471.2	369.4	4,151.9
Market & Fulton.....	600,000	151.9	2,201.1	191.3	389.2	2,340.4
Shoe & Leather.....	500,000	2,638.0	345.0	874.0	813.0	3,163.0
Corn Exchange.....	1,000,000	1,283.6	7,558.2	1,049.5	837.0	7,470.3
Continental.....	1,000,000	271.4	3,604.8	985.6	481.6	4,369.4
Oriental.....	300,000	431.7	1,912.0	277.6	504.7	1,970.0
Importers & Trad'rs	1,000,000	5,796.3	20,540.0	4,255.0	3,886.0	22,141.0
East River.....	2,000,000	3,690.6	21,053.7	6,018.5	2,191.0	25,346.0
Fourth National.....	3,200,000	2,022.8	16,389.6	3,808.1	704.0	15,640.3
Central National.....	2,000,000	906.1	7,098.0	912.0	907.0	7,493.0
Second National.....	300,000	534.7	6,077.0	834.0	724.0	5,877.0
Ninth National.....	750,000	345.6	5,066.3	435.0	828.0	4,283.0
First National.....	500,000	724.0	2,602.3	1,438.5	2,337.1	17,701.5
Third National.....	1,000,000	1,302.0	5,010.8	1,107.5	283.4	6,239.0
N. Y. Nat. Exchange	30,000	166.8	1,490.2	90.4	226.2	1,360.3
Bowery.....	250,000	544.6	1,600.0	518.0	392.0	3,265.0
New York County.....	200,000	629.6	2,189.0	874.0	3,553.5	3,295.0
German-American.....	750,000	317.3	2,517.7	311.8	365.2	2,390.5
Chase National.....	500,000	1,198.7	10,988.0	3,225.1	1,082.1	13,245.0
Fifth Avenue.....	100,000	984.0	5,481.7	988.7	588.2	6,157.5
German Exchange.....	100,000	598.2	2,585.1	163.3	604.5	3,224.9
Germania.....	200,000	668.2	2,164.4	327.7	658.8	3,295.0
United States.....	500,000	543.5	4,852.5	1,339.8	471.5	5,852.4
Lincoln.....	300,000	438.6	5,265.8	679.8	1,208.3	6,393.3
Garfield.....	200,000	481.1	4,016.9	1,183.5	442.8	5,201.6
Fifth National.....	200,000	318.5	1,861.0	276.4	294.5	2,046.0
Bank of the Metrop.	30,000	73.5	5,000.0	855.0	795.9	3,295.0
West Side.....	200,000	290.2	2,296.0	113.0	286.0	2,520.0
Seaboard.....	500,000	234.2	3,744.0	556.0	617.0	4,273.0
Sixth National.....	200,000	350.0	1,771.0	276.0	192.0	1,575.0
Western National.....	2,100,000	260.2	5,525.6	2,172.5	878.5	8,985.0
First Nat. Bk'lyn.	300,000	842.4	4,577.5	1,150.9	845.0	4,460.0
San-hen National.....	1,000,000	156.0	2,553.5	555.5	509.3	2,258.9
Total.....	80,452.7	71,594.4	414,400.2	2,69,529.3	49,623.0	418,925.6

* NOTE.—No detailed statement has been issued since June 10.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Chic. & S. Yds.—Col. 5s.....	.....	People's Gas & C. 1st g. 8s.....	100 b.
Colorado Fuel—Gen. 8s.....	.....	Co. Chicago.....	97 b.
Col. & Hock. Coal & L.—6s, g.....	95 a	Pleas. Valley Coal—1st g. 8s.....	.....
Consol's Coal—Convert. 8s.....	97 b.	Procter & Gamble—1st g. 8s.....	.....
Cons. Gas Co. Chic.—1st g. 8s.....	93 b	Sunday Creek Coal 1st g. 8s.....	95 b.
Deny. C. Wat. Wks.—Gen. 5s.....	.....	Western Union Teleg.....	107 b.
Edison Elec. Ill. Co.—1st 6s.....	90 b.	Wheel. L. & C. Coal 1st g. 8s.....	.....
Equitable G. & F.—1st 6s.....	100 b.	Unlisted Bonds.	
Henderson Bridge—1st g. 8s.....	107 a.	Aia. & Vicks.—Consol. 8s, g.....	.....
Hoboken Land & Imp. g. 5s.....	.....	Vicks. & Merid. 1st 8s.....	.....
Ind. & W. Pac. 1st 6s.....	92 a.	Atlanta & Charl.—1st 7s.....	111 b.
Mutual Union Teleg.—8s, g.....	103 b.	Consolidated Gas & L. 4s.....	.....
National Starch Mfg.—1st 8s.....	92 a.	Gen. 1st 1st 8s, cts.....	89 b.
Northwestern Telegraph—7s.....	100 b.	2d. mort. income.....	.....
Peoria Water Co.—6s, g.....	.....	Consol. 5s, g. cts.....	32 b.
		Income 5s. cts.....	10 b.
		Mem. of Charleston—Con. 7 g.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.				
	Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.		Lowest.	Highest.			
Atch. T. & S. Fe (Boston) 100	20 20 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19 1/2	18 1/2 20	19 1/2 21	29,517	12 1/2	July 26	36 1/2 Jan. 16		
Atlantic & Pac. " 100	2 1/2 2 1/2	.....	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	11 1/2	Aug. 11	4 1/2 Jan. 14	
Baltimore & Ohio (Balt.) 100	.....	.....	68 68	68 68	66 68	68 70	10	56 1/2	July 31	97 1/2 Jan. 27
1st pref. erred " 100	.....	.....	.....	.....	125 130	125 130	.....	125	Sept. 13	135 Feb. 13
2d preferred " 100	.....	111	.....	111	111	110 115	.....	110	Aug. 29	122 Jan. 18
Baltimore Trans'n. (Phil.) 25	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,584	16 1/2	Aug. 1	29 1/2 Jan. 24		
Boston & Albany (Boston) 100	202 202	201 202	201 202	201 202	201 201 1/2	201 201	13 1/2	185	July 26	227 Feb. 6		
Boston & Lowell " 100	.....	179	179	179	179	179	179	179	May 10	200 Feb. 6	
Boston & Maine " 100	150	152 152	154 154	153 153	152	150	29	130	Aug. 1	178 Jan. 26		
Central of Mass. " 100	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	50	10 1/2	July 27	22 1/2 Feb. 14		
Preferred " 100	.....	50	50	.....	.....	.....	.....	46	Jan. 3	62 1/2 Feb. 14
Chic. & N. W. (Phil.) 100	83 84 1/2	80 83	79 80 1/2	79 80 1/2	79 80 1/2	80 82 1/2	29,645	69 1/2	July 26	103 1/2 Jan. 21		
Chic. Mil. & St. P. (Phil.) 100	60 61	58 60 1/2	58 59 1/2	59 60 1/2	58 59 1/2	58 60 1/2	8,300	46 1/2	July 26	83 1/2 Jan. 23		
Chic. & W. Mich. (Boston) 100	.....	.....	30	.....	.....	.....	.....	200	July 27	49 1/2 Feb. 3
Cleve. & Canton " 100	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100	50 1/2	Sept. 19	6 Feb. 3		
Preferred " 100	630	2 1/2	Sept. 16	19 1/2 Feb. 3	
Fitchburg pref. " 100	80 80	79 80	79 80	78 78	78 78	77 78	217	6	July 31	45 Feb. 3		
Hunt. & Br. Top. (Phil.) 50	50	48 50	50 49 1/2	49 1/2	56	122	46	Aug. 16	56 Jan. 9	
Lehigh Valley " 50	32 1/2 33	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 32	32 1/2 32 1/2	2,684	29 1/2	Aug. 8	62 Jan. 27		
Maine Central (Boston) 100	.....	114	114	111 114	112 114	112 114	179	112	Aug. 29	130 Feb. 6	
Metropolitan Trac. (Phil.) 100	91 91	84 90	80 86	84 84	84 87	87 1/2 92	9,353	69	Aug. 1	150 1/2 Jan. 28		
Mexican Cent'l. (Boston) 100	8 8	8 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	1,900	5	June 29	13 Jan. 16		
N. Y. & N. Eng. " 100	26 1/2 26 1/2	25 26	24 1/2 25 1/2	25 1/2 26	26 1/2 27 1/2	27 1/2 29 1/2	12,444	17	July 31	52 Jan. 17		
Preferred " 100	63	63	63	63	63	60	69 1/2	410	44	July 19	102 Jan. 13
Northern Central (Balt.) 50	63 63	63 63	63 63	63 63	63 63	66 1/2	
Northern Pacific (Phil.) 100	23 1/2 23 1/2	21 1/2 22 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22	12,084	3 1/2	Aug. 18	18 1/2 Jan. 23		
Old Colony " (Boston) 100	174	174	172 172	170 170	169 170	.....	89	165	Aug. 22	221 Feb. 6	
Pennsylvania " (Phil.) 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	3,811	46 1/2	July 26	55 1/2 Jan. 27		
Philadel. & Erie. " 50	25 27	.....	25	25 1/2	25 1/2	20 20	25	20	Sept. 29	35 Jan. 16	
Phila. & Reading " 50	9 1/2 9 1/2	9 9 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 9 1/2	57,968	61 1/2	July 27	26 1/2 Jan. 2		
Philadelphia Trac. " 50	77 80 1/2	71 70 1/2	65 71	65 67	65 67	66 70	10,656	58	Aug. 1	142 1/2 Feb. 8		
Summit Branch (Boston) 50	.....	.....	.....	.....	.....	.....	.....	5	July 11	9 1/2 Apr. 12
Union Pacific " 100	22 22	21 21 1/2	19 20 1/2	20 20 1/2	20 20 1/2	21 1/2 22 1/2	6,560	15 1/2	July 26	42 1/2 Jan. 27		
United Cos. of N. J. (Phil.) 100	220	220	230 230	221	221	221	221	221	18 1/2	Aug. 30	232 1/2 Mar. 13	
Western N. Y. & Phil. (Phil.) 100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	12 1/2	3 1/2	July 25	7 1/2 Jan. 24		
Miscellaneous Stocks.												
Am. Sugar Refin. (Boston) 100	86 1/2 87 1/2	85 1/2 87 1/2	84 1/2 86 1/2	85 1/2 86 1/2	86 1/2 87 1/2	87 89 1/2	34,625	62	July 31	134 1/2 Feb. 6		
Preferred " 100	86 87	84 1/2 86 1/2	83 1/2 85	84 85	85 86 1/2	86 86 1/2	1,020	68 1/2	July 31	104 1/2 Jan. 19		
Bell Telephone " 100	190 190	188 189	188 188	188 188 1/2	187 190	.....	284	166	July 26	212 Jan. 27	
Bost. & Montana " 25	22 1/2 22 1/2	21 1/2 22	21 21 1/2	20 20 1/2	21 21	21 21 1/2	2,037	15	July 1	34 1/2 Jan. 16		
Butte & Boston " 25	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	1,705	5	July 27	12 Jan. 17		
Calumet & Hecla " 25	280	280	280 280	280 280	280 285	280 280 1/2	107	247	July 31	320 Jan. 21		
Canton Co. (Balt.) 100	55 1/2	65	May 22	72 1/2 Jan. 18	
Consolidated Gas " 100	57 57	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	57 57 1/2	442	50	July 27	75 Apr. 10		
Erie Telephone (Boston) 100	.....	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	41 41	36	36	Aug. 10	50 1/2 Jan. 16	
General Electric " 100	46 46 1/2	44 45 1/2	40 43 1/2	40 43 1/2	39 42	40 43	10,711	33	July 28	114 1/2 Jan. 16		
Preferred " 100	71 80	71 80	71 80	71 80	70 70	70 70	10	44	Aug. 24	119 Jan. 18		
Lamson Store Ser. " 50	.....	18 1/2	17 18	17 18	17 18	17 18	28	12 1/2	July 26	26 1/2 Feb. 20	
Lehigh Coal & Nav. (Phil.) 50	50 50	49 50	49 50	49 49 1/2	49 49	49 49 1/2	39	46 1/2	Aug. 24	54 1/2 Feb. 2		
N. Eng. Telephone (Balt.) 100	50 52	.....	50	50	50 52	.....	.....	47 1/2	Aug. 12	61 1/2 Jan. 20
North American (Phil.) 100	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5 1/2 5 1/2	5 1/2 5 1/2	940	2 1/2	Aug. 16	11 1/2 Jan. 23		
West End Land. (Boston) 100	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	730	9 1/2	July 27	18 Jan. 4		
† Bid and asked prices; no sale was made.												

Inactive Stocks.		Inactive stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of September 29.							
Adams & Charlotte (Balt.) 100		Westing. Electric. (Boston) 50	19 20 1/2	Perkiomen, 1st ser. 5s. 1913, Q-J			
Boston & Providence (Boston) 100	252	Bonds-Boston.		Phila. & Erie gen. M. 5s. 1920, A&O			
Camden & Atlantic pt. (Phil.) 50	20 25	At. Top. & S. F. 100-yr. 4s. 1889, J&J	72	Gen. mort. 4s. 1920, A&O	98	100	
Catawissa " 50	5 1/2	2d 2 1/2-4s. g. Class A. 1889, A&O	140	Phila. & Reading new 4s. 1958, J&J	67 1/2	68	
1st preferred " 50	50	Burl. & Mo. River Exe npt 6s. J&J	111	1st pref. income, 5s. 1958, Feb. 1	31	32	
2d preferred " 50	50	Non-exempt 6s. 1918, J&J	101 1/2	2d pref. income, 5s. 1958, Feb. 1	20	20 1/2	
Central Ohio (Balt.) 50	45 52	Plain 4s. 1910, J&J	100	2d pref. income, 5s. 1958, Feb. 1	15 1/2	16 1/2	
Chic. Col. & Augusta " 100		Chic. Burl. & Nor. 1st 5s. 1926, A&O	99	Consol. mort. 7s. 1911, J&J	123	125	
Connecticut & Pass. (Boston) 100	120	2d mort. 6s. 1918, J&J	100	Consol. mort. 6s. 1911, J&J			
Connecticut River " 100		Debenture 6s. 1896, J&J	100	Improvement M. 6s. 1897, A&O			
Delaware & Bound Br. (Phil.) 100		Chic. Burl. & Quincy 4s. 1922, F&A	85 1/2	Con. M. 5s. stamped, 1922, M&N	88		
Flint & Pere Marq. (Boston) 100		Iowa Division 4s. 1919, A&O	80	Phila. Read. & N. E. 4s. 1922	45		
Preferred " 100	45 50	Chic. & W. Mich. gen. 5s. 1921, J&J	85	Incomes, series A. 1952			
Har. Ports. Mt. Joy & L. (Phil.) 50	80	Consol. of Vermont, 5s. 1913, J&J	94	Incomes, series B. 1952			
Kan. Cy. Fr. S. & Mem. (Boston) 100		Current River, 1st 5s. 1927, A&O	90	Phila. Wilm. & Balt. 4s. 1917, A&O			
Preferred " 100		Det. Lans. & Nor. M. 7s. 1907, J&J	115	Phila. C. & St. L. 7s. 1900, F&A			
K. City Mem. & Birm. " 100		Eastern 1st mort 6s. 1905, M&S	116	Potomac Bridge, 5s. 1936, F&A			
Little Schuylkill (Phil.) 50	62 65	Free. Elk. & M. V. 1st 6s. 1933, A&O	114	Schuyl. R. E. Side, 1st 5s. 1935, J&J			
Manchester & Law. (Boston) 100		Unstamped 1st 5s. 1933, A&O	114	Stauben & Ind. 1st 5s. 1914, J&J	102 1/2	105	
Maryland Central (Balt.) 50		K. C. C. & Spring, 1st 5s. 1925, A&O	85	United N. J. 6s. 1894, A&O	101	103	
Mine Hill & S. Haven (Phil.) 50	65	K. C. F. S. & M. con. 6s. 1928, M&N	35	Warren & Frank, 1st 7s. 1896, F&A	101		
Nequehoning Val. " 50	51	K. C. Mem. & Birm. 1st 5s. 1927, M&S	114				
Northern N. H. (Boston) 100		K. C. St. Jo. & C. B. 7s. 1907, J&J	112	Bonds-Baltimore.			
North Pennsylvania (Phil.) 50	78 1/2	L. Rock & Ft. S. 1st 7s. 1905, J&J	102	Atlantis & Charl. 1st 7s. 1907, J&J	112	115	
Oregon & Cor. Line. (Boston) 100	8 9	Louis. & Ev. & St. L. 1st 6s. 1926, A&O	102	Income 6s. 1900, A&O		100	
Pennsylvania & N. W. (Phil.) 50	50	Mar. H. & Ont. 6s. 1925, A&O	115	Baltimore Belt, 1st 5s. 1930, M&N		97 1/2	
Preferred " 100		Mexican Gen. 4s. 1925, A&O	50 1/2	Balt. & Ohio 4s. 1935, A&O		96	
Seaboard & Roanoke (Balt.) 100	74	1st consol. incomes, 2s. non-cum.	14	Pitta. & Conn. 5s. 1925, F&A	107 1/2	109 1/2	
1st preferred " 100		2d consol. incomes, 3s. non-cum.	8	Staten Island, 2d 5s. 1926, J&J			
West End (Boston) 50	55	N. Y. & N. Eng., 1st 7s. 1905, J&J	112 1/2	Bal. & Ohio S. W. 1st 4s. 1930, J&J	104		
Preferred " 100	77	1st mort. 6s. 1905, J&J	105	Cape F. & Yad. Ser. A. 6s. 1916, J&J			
West Jersey (Phil.) 50	54	2d mort. 6s. 1902, F&A	94	Series B, 6s. 1916, J&J			
Western Maryland " 50		Ogden & L. C. Con. 6s. 1902, A&O	10 1/2	Series C, 6s. 1916, J&J	90		
Wilm. Col. & Augusta (Balt.) 50	16	Ino. 6s. 1920		Cent. Ohio, 4 1/2s. 1930, M&S			
Wilmington & Weldon " 100		Rutland, 1st 6s. 1902, M&N	105	Chic. Col. & Aug. 1st 7s. 1895, J&J	99	100	
Wisconsin Central (Boston) 100	5 1/2	2d 5s. 1898, F&A	97	Ga. Car. & Nor. 1st 5s. 1929, J&J	84	85	
Preferred " 100		Bonds-Philadelphia.		North Cent. 6s. 1900, J&J	110	111	
Wor. & N. Ash. & Roch. " 100		Allegheny Val. 7 1/2-10s. 1898, J&J	104 1/2	Series A, 5s. 1926, J&J	106 1/2	109	
MISCELLANEOUS.				4 1/2s. 1925, A&O			
Albion Mining (Boston) 25	35 50	Atlantic City 1st 5s. g. 1919, M&N	100	Piedm. & Cum. 1st 5s. 1911, F&A		98	
Atlantic Mining " 25	8 1/2 9 1/2	Belvidere Del. 1st 6s. 1902, J&J	109	Pitta. & Conn. 1st 7s. 1899, J&J	107 1/2	108 1/2	
City Passenger RR. (Balt.) 25		Catawissa, M. 7s. 1900, F&A	112	Virginia Mid. 1st 6s. 1906, M&S	105 1/2	106 1/2	
Bay State Gas (Boston) 50	8 1/2 9	Clearfield & Jeff. 1st 6s. 1927, J&J	115	2d Series, 6s. 1911, M&S			
Boston Land " 10	2 1/2 3 1/2	Conn. & Del. 1st 6s. 1900, M&S	120 1/2	3d Series, 6s. 1916, M&S			
Continental Mining " 10	2 1/2 3 1/2	Del. & B'd Brk. 1st 7s. 1905, F&A	105	4th Series, 3-4-5s. 1921, M&S			

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS SEPT. 29, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interst. Period.	Clos'g Price Sept. 29	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Interst. Period.	Clos'g Price Sept. 29	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	109	101 Aug.	114 1/2 Jan.	Pac. of Mo.—2d exten. 5s. 1934	J & J	103 1/2	103 July	108 1/2 Jan.
At. Top. & F.—100 yr., 4 g. 1889	J & J	72 1/2	63 1/2 July	83 1/2 Feb.	Mobile & Ohio—New, 6 g. 1927	J & D	109 b.	109 Sept.	115 1/2 Apr.
2d 2 1/2 g. Cl. "A" 1889	A & O	42 1/2	29 July	57 1/2 Jan.	General mortgage, 4s. 1938	M & S	49 b.	41 July	63 Jan.
100-year income, 5 g. 1889	Sept.		50 May	57 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	124 a.	117 Aug.	130 Jan.
Atl. & Pac.—Guar. & G. 1937		56 b.	50 Aug.	71 1/2 Jan.	Con. 5 g.	A & O	101 b.	101 1/2 May	105 Feb.
W. D. Inc., 6s. 1910	J & J	6 b.	5 May	11 1/2 Jan.	N. Y. Cent.—Debt Ext., 4s. 1903	M & N	100 b.	97 Aug.	103 Mar.
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	106 1/2	103 Aug.	120 1/2 Mar.	1st, coupon, 7s.	J & J	120 b.	119 July	124 Feb.
Can. South—1st, 5s. 1905	M & S	96	93 1/2 Sept.	103 1/2 Jan.	Deben., 5s, coup., 1884	M & S	8102 b.	101 Aug.	108 1/2 Jan.
2d, 5s. 1910	M & S	99	93 1/2 Sept.	103 1/2 Jan.	N. Y. & Harlem—7s, reg. 1900	M & N	117 b.	114 1/2 Aug.	119 1/2 Feb.
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-J	136 b.	135 1/2 Aug.	116 Mar.	R. W. & Ord.—Con. 5s. 1922	A & O	105 b.	103 July	115 Feb.
Central of N. J.—Cons., 7s. 1902	M & N	113 b.	118 May	122 Feb.	N. Y. Chic. & St. L.—4 g. 1937	A & O	94 1/2	89 1/2 Aug.	99 1/2 Feb.
Consol., 7s.	J & J	108	102 Aug.	112 1/2 Apr.	N. Y. Elevated—7s.	J & J	110	105 July	111 Jan.
General mortgage, 5 g. 1987	J & J	108	102 Aug.	112 1/2 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	125 a.	117 1/2 Aug.	131 Feb.
Leh. & W. B., con., 7s. 1900	Q-M	103	100 Sept.	110 Jan.	Construction, 5s.	F & A	105 b.	107 June	114 Jan.
do. mortgage, 5 g. 1912	M & N	92 b.	90 July	100 Apr.	N. Y. L. & W.—1st, con. 7g. 1920	M & S	127	120 Aug.	139 1/2 Jan.
Am. Dock & Imp., 5s. 1921	J & J	105 1/2	100 Aug.	109 1/2 Feb.	2d consol., 6 g.	J & D	70	53 July	105 Feb.
Central Pacific—Gold, 6s. 1898	J & J	105 1/2	101 1/2 Aug.	109 1/2 Jan.	Long Dock Consol., 6 g.	A & O	122 a.	122 Jan.	125 Feb.
Ches. & Ohio—Mort., 6 g. 1911	A & O	116 a.	110 Sept.	118 Feb.	N. Y. O. & W.—Ref. 4s, g. 1939	M & S	80 b.	76 Aug.	86 Feb.
1st consol., 5 g.	M & N	101 b.	90 Aug.	106 Apr.	Consol., 1st, 5 g.	J & D	106 a.	97 Aug.	108 1/2 Jan.
Gen. 4 1/2 g. 1902	M & S	70	61 1/2 Aug.	85 1/2 Feb.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	101 1/2	98 July	107 1/2 Mar.
R. & A. Div., 1st con. 2 1/2 g. 1985	J & J	76 b.	70 Aug.	82 1/2 Feb.	Midland of N. J., 6 g.	A & O	112 1/2	97 Aug.	120 1/2 Mar.
do. 2d con., 4 g. 1989	J & J	70 a.	68 Aug.	80 Feb.	Norfolk & W.—100-year, 5 g. 1990	J & J	81	80 July	91 Jan.
Ellis, Lex. & Big San.—5 g. 1903	M & S	90 b.	88 Sept.	101 Feb.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	105 1/2	100 Aug.	118 Feb.
Chic. Bari. & Q.—Con. 7s. 1902	J & J	117	108 1/2 July	121 1/2 Apr.	North. Pac.—1st, coupon, 6g. 1921	J & D	88	80 Aug.	115 Feb.
Debutante, 5s.	M & N	94	83 Aug.	102 Jan.	General, 3d, coupon, 6 g. 1933	J & D	70 b.	60 Aug.	108 Feb.
Convertible 5s.	M & N	98 1/2	89 1/2 July	108 1/2 Jan.	Consol. mort., 5 g.	J & D	35	24 Aug.	71 Feb.
Denver Division, 4s.	F & A	7 d.	87 1/2 Sept.	94 1/2 Jan.	Col. tr. gold notes, 6s.	M & N	40	35 Aug.	80 Feb.
Nebraska Extension, 4s. 1927	M & N	83 b.	79 1/2 a.	88 1/2 Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O	50 a.	47 Sept.	59 Feb.
Chic. & E. Ill.—1st, 5 1/2 g. 1907	J & J	110 b.	108 Aug.	116 Apr.	North. Pac. & Mon.—6 g. 1938	M & S	50 a.	47 Sept.	59 Feb.
Consol., 6g.	A & O	116 b.	116 Sept.	123 1/2 Mar.	North. Pac. Ter. Co.—6 g. 1933	J & J	107	93 July	104 Feb.
General cons. 1st, 5s. 1937	M & N	97 a.	93 Aug.	103 Apr.	Ohio & Miss.—Cons. a. f., 7s. 1898	J & J	105 1/2	102 Aug.	112 Feb.
Chicago & Erie—1st, 5 g. 1982	M & N	91 1/2	87 July	103 Feb.	Consol., 7s.	J & J	105 1/2	103 Aug.	110 Mar.
Income, 5s.	Oct. 1/2	30	20 July	44 1/2 Jan.	Ohio Southern—1st, 6 g. 1921	J & D	100 1/2	94 Aug.	109 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	80 1/2	70 Aug.	82 Feb.	General mort., 4 g.	M & N	49	40 Aug.	64 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	121 b.	119 Aug.	129 Apr.	Omaha & St. Louis—4 g. 1937	J & J	96 a.	60 Feb.	105 Jan.
1st, Southwest Div., 6s. 1909	J & J	108 b.	105 Aug.	114 Apr.	Oregon Imp. Co. 1st, 6 g. 1939	A & O	46 1/2	32 Aug.	67 Feb.
1st, So. Min. Div., 6s. 1910	J & J	109 1/2	108 Aug.	116 Feb.	Consol., 5 g.	J & D	70 1/2	69 Aug.	112 Mar.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107 1/2	103 Aug.	112 May	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	102 b.	99 Aug.	112 Mar.
Chic. & Mo. Riv. Div., 5s. 1924	J & J	98 b.	97 Aug.	106 Apr.	Consol., 5 g.	1925	J & D	70 1/2	91 Sept.
Wis. & Minn. Div., 5 g. 1921	J & J	98	97 July	108 Apr.	Pennsylvania—4s, g.	M & N	102 1/2	102 July	103 July
Terminal, 5 g.	1914	J & J	104 1/2	98 July	Pa. Co.—4 1/2 g., coupon	J & J	107	102 July	104 Apr.
Gen. M., 4 g., series A.	1889	J & J	94 1/2	95 Apr.	Peo. Dec. & Evansv.—6 g. 1920	M & S	97 a.	100 May	104 Mar.
Mil. & Nor.—1st con., 6s. 1915	Q-F	110 a.	105 Aug.	115 Feb.	Evansville Div., 6s.	1920	M & S	90 Aug.	105 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q-F	134 1/2	120 Sept.	138 Jan.	2d mort., 5 g.	1920	M & N	50 Aug.	72 Feb.
Coupon, gold, 7s.	1902	J & D	120 b.	117 July	Phila. & Read—Gen., 4 g. 1953	J & J	83 1/2	59 Aug.	85 Jan.
Sinking fund, 6s.	A & O	112 b.	109 July	115 Feb.	1st pref. income, 5 g.	1953		32	20 July
Sinking fund debent., 5s. 1933	M & N	104 1/2	104 July	112 Feb.	2d pref. income, 5 g.	1953		20 1/2	70 Jan.
25-year debenture, 5s.	1906	M & N	100 1/2	100 June	3d pref. income, 5 g.	1953		16 1/2	11 July
Extension, 4s.	1921	F & A	91 b.	90 Aug.	Pittsburg & Western—4 g. 1917	J & J	78 b.	72 Aug.	88 Apr.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	93 Aug.	100 Mar.	Rich. & Danv.—Con., 6 g. 1915	J & J	103 b.	102 Aug.	111 Feb.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	121	114 July	125 Jan.	Consol., 5 g.	1936	A & O	73 1/2	60 Aug.
Extension and col., 5s.	1934	J & J	115 1/2	88 July	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	147 b.	140 Aug.	83 Feb.
30-year debent. 5s.	1921	M & S	85 b.	88 Sept.	Con. 1st & col. trust, 5 g. 1914	M & S	82 1/2	115 Aug.	52 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	115 1/2	110 Aug.	123 Mar.	Rio G. Western—1st, 4 g. 1939	J & J	61 1/2	54 Aug.	74 Feb.
Cleveland & Canton—5 g. 1917	J & J	88 a.	86 1/2 June	92 1/2 Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N	79 a.	74 Sept.	96 Jan.
C. C. & I.—Consol., 7 g. 1914	J & D	119	119 May	1 1/2 May	St. L. & Iron Mt. 1st ext. 5s. 197	F & A	98 1/2	95 Aug.	103 Jan.
General consol., 6 g.	1934	J & J	112 b.	113 Aug.	2d, 7 g.	M & N	101 b.	94 Aug.	109 Apr.
O. C. & A. I.—1st, 5 g. 1940	A & O	70 b.	65 Aug.	73 Jan.	Cairo Ark. & Texas, 7 g. 1937	J & J	96	95 Sept.	104 Mar.
Income, 4s.	1990	Apr. 1/2	12	22 Aug.	Gen. Ry. & land gr. 5s. 1931	A & O	71	60 Aug.	90 Jan.
Col. Coal & Iron—6 g.	1900	F & A	95	93 Aug.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	106 1/2	100 Aug.	114 Apr.
Col. Midland—Con., 4 g. 1940	F & A	41	33 Aug.	67 Jan.	6 g., Class C.	1906	M & N	106 1/2	100 Aug.
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	84 1/2	74 Aug.	94 Jan.	General mort., 6 g.	1931	J & J	105 a.	99 Aug.
General, 6 g.	1904	J & D	82 1/2	82 Aug.	St. L. So. West—1st, 4s, g. 1939	M & N	57 1/2	50 Aug.	68 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	116 a.	112 July	119 Apr.	2d, 4s, g., income	1939	J & J	15 b.	12 July
1st consol., 4 g.	1936	J & J	74 1/2	71 July	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	113 b.	109 Aug.	119 Apr.
Det. B. City & Alpena—6 g. 1910	J & J	60	60 Sept.	74 Jan.	1st consol., 6 g.	1933	J & J	114 b.	111 Aug.
Det. Mac. & M.—L. 6 g. 1910	J & J	20 b.	20 June	40 Jan.	do. reduced to 4 g.	J & J	99 1/2	97 Aug.	103 Apr.
Dul. So. Ch. & Atl.—5 g. 1937	J & J	92 1/2	90 July	103 Apr.	Montana Extension, 4 g. 1937	J & D	85 1/2	79 Aug.	91 Jan.
E. Tenn. V. & G.—Con. 5g. 1936	M & N	89 b.	81 July	94 Apr.	San A. & Aran. P.—1st, 6g. 1916	J & J	155	155 Sept.	76 Mar.
Knoxville & Ohio, 6 g. 1925	J & J	98	92 1/2 Aug.	104 Feb.	1st, 4 g. g.	1943	J & J	52 Aug.	60 Aug.
Fl. W. & Den. City—6 g. 1921	J & D	79 b.	66 Aug.	101 Apr.	Seattle L. & E.—1st, 6g. 1931	F & A	50 1/2	40 Aug.	92 Jan.
Gal. H. & S. An.—M. & P. D. 1st, 5 g. 1911	M & N	91 a.	92 1/2 Aug.	97 Feb.	Sec'y Corp. (N. Cord.) 1st con. 6s	M & N	97	70 May	99 Apr.
Han. & St. Jos.—Cons. 6s. 1911	M & S	110 b.	108 Aug.	117 Feb.	So. Car.—1st, 6 g., ex coup. 1920		98 1/2	105 May	106 Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	60 1/2	58 Aug.	70 Jan.	So. Pac. Ariz.—6 g.	1909	J & J	97	97 Apr.
Illinois Central—4g.	1952	A & O	101 1/2	99 Aug.	So. Pac. Cal.—6 g.	1905	A & O	107 1/2	107 Aug.
Int. & Gt. No.—1st, 6g.	1919	M & N	111 1/2	100 July	1st, consol., gold, 5 g.	1938	A & O	94 1/2	93 Apr.
2d 4 1/2 g.	1909	M & N	72 1/2	73 Jan.	So. Pacific, N. M.—6 g.	1911	J & J	94 a.	100 Aug.
Iowa Central—1st, 5g.	1938	J & D	81 b.	72 July	Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	A & O	76 b.	74 Aug.	95 Feb.
Kentucky Central—4g.	1987	J & J	80 Aug.	87 Apr.	Birm. Div., 6 g.	1917	J & J	77 a.	70 July
Kings Co. El.—1st, 5 g.	1925	J & J	89	89 Sept.	Tex. & Pac.—1st, 5 g.	2000	J & J	70 1/2	59 July
Laclede Gas—1st, 5g.	1919	Q-F	77	70 Aug.	2d, income, 5 g.	2000	March.	17 1/2	13 July
Lake Erie & West.—5 g.	1927	J & J	109	106 1/2 Aug.	Tol. A. & N. M.—6 g.	1924	M & N	103 1/2	103 Jan.
L. Shore—Con. 1st, 7s. 1900	J & J	115 1/2	113 July	119 Jan.	Tol. & Ohio Cent.—5 g.	1935	J & J	103 1/2	100 Aug.
Long consol., 2d, 7s.	1903	J & D	120 1/2	114 Aug.	Tol. Peo. & West—4 g.	1917	J & J	79 b.	70 Sept.
Long 1st—1st, con., 5 g.	1931	Q-J	110 1/2	111 Aug.	Tol. St. L. & Kan. C.—6 g.	1916	J & D	55	48 Aug.
General mortgage, 4 g.	1938	J & D	92	90 July	Union Pacific—6 g.	1899	J & J	106 1/2	102 Aug.
Louis & Nash.—Cons. 7s. 1898	A & O	109 1/2	106 Aug.	112 Jan.	Sinking fund, 2s.	1893	M & S	98	98 Aug.
N. O. & Mob. 1st, 6 g.	1930	J & J	116 b.	110 Aug.	Collat. trust 4 1/2	1918	M & N	48	48 July
do. 2d, 6 g.	1930	J & J	103 a.	100 July	Gold 6s, col. trust notes, 1894	F & A	82 1/2	72 Aug.	92 Jan.
General, 6g.	1930	J & D	112 b.	107 July	Kau. Pac.—Den. Div.—6 g. 1899	M & N	109 b.	109 Aug.	113 Apr

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—SEPTEMBER 29.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. 1897			E. & T. H.—Mt. Vernon 1st 6s. 1923			Northern Pacific—(Continued.)		
Cent. of N. J.—Conv. deb. 6s. 1908			sub. Co. Br. 1st, g. 5s. 1930			Helena & Red M'n—1st, g. 6s. 1937		
Central Pacific—Gold bds, 6s. 1895	103 1/4		Ev. & Rich.—1st gen. 5s. g. 1931			Duluth & Manitoba—1st, g. 6s. 1937		
Gold bonds, 6s. 1896	103 1/4		Evans & Indian—1st, cons. 1926			Dul. & Man. Div.—1st, g. 1893	85	
Gold bonds, 6s. 1897	104 1/4		Hunt & P. Marq.—Mort., 6s. 1920	111		Coeur d'Alene—1st, g. 1916		
San Joaquin Br. 6s. 1900	101		1st con. gold, 5s. 1939		100	Gen. 1st, g. 6s. 1939		
Mort. gold 5s. 1900			Port Huron—1st, 5s. 1939		94	Cent. Washington—1st, g. 6s. 1939		
Land grant, 5s. g. 1911			Fla. Cen. & Pen.—1st, g. 5s. 1918		99	Norfolk & South'n—1st, 5s. g. 1941	95	97
C. & O. Div., ext., g. 5s. 1918			1st con. g. 5s. 1943		60 1/2	Norfolk & West.—General, 6s. 1891	118	
West. Pacific—Bonds, 6s. 1899			St. Worth & R. G.—1st, g. 5s. 1928		61	New River, 1st, 6s. 1932		
No. Railway (Cal.)—1st, 6s. 1907	95		Gal. Har. & San Ant.—1st, 6s. 1910			Imp. & Ext., 6s. 1934		
50 year 5s. 1938			Gal. H. & S. A.—2d mort., 7s. 1905		96	Adjustment M., 7s. 1924		
Ones. & O.—Pur. M. fund, 6s. 1898	114		Mex. & Pac. Div., 2d 6s. 1931		105	Equipment, 5s. 1905		
6s. gold, series A. 1908	116		Ga. Car. & Nor.—1st, g. 5s. g. 1929			Clinch Val. 1st 5s. 1957		
Craig Valley—1st, g. 5s. 1940			Ga. So. & Fla.—1st, g. 6s. 1927			Roanoke & So.—1st, g. 5s. g. 1922		
Warm Spr. Val., 1st, g. 5s. 1941			Grand Rap. & Ind.—Gen. 5s. 1924			Scioto Val. & N. E.—1st, 4s. 1994	75	
Ones. O. & So. West.—1st 6s. 1911	101		G. B. W. & St. F.—2d inc. tr. recs.		24	Ohio & Miss.—2d consol. 7s. 1911	111	
2d, 6s. 1911			Housatonic—Cons. gold 5s. 1937	102 1/2		Spring Div.—1st 7s. 1905	115	
Oh. V.—Gen. con. 1st, g. 5s. 1938			N. Haven & Derby, Cons. 5s. 1918	100		General 5s. 1932		
Chicago & Alton—S. F., 6s. 1903	112		Hous. & T. C.—Waco & N. 7s. 1903	104		Ohio River RR.—1st, 5s. 1936		
Louis. & Mo. River—1st, 7s. 1900	118		1st g. 5s. (int. gtd.) 1937			Gen. g. 5s. 1937		
2d, 7s. 1900			Cons. g. 6s. (int. gtd.) 1912	100		Oregon & Calif.—1st, 5s. g. 1927		
St. L. Jacks. & Chic.—1st, 7s. 1894	103 1/2		Debent. 6s. prin. & int. gtd. 1897			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	75	
Miss. R. Bridge—1st, s. t., 6s. 1912	100		Debent. 4s. prin. & int. gtd. 1897			Pan. Sink F'd Subsidy—6s. g. 1910		
Chic. Burl. & Nor.—1st, 5s. 1926			Illinois Central—1st, g. 4s. 1951	100		Kenn.—P. C. & St. L. C. n. g. 4s. A 1940	101	
Debenture 7s. 1896			1st, gold, 3 1/2s. 1896	93		Do do Series B.	100	
Chic. Burling. & Q.—5s. s. f. 1904	101		Caro. Bridge—4s. 1930			P. & O. L. 1st, g. 7s. 1906		
Iowa Div.—1st, fund, 5s. 1919	104		Springf. Div.—Comp. 6s. 1938	105		Pitts. Ft. W. & C.—1st, 7s. 1912		
Sinking fund, 4s. 1919	90 1/2	91	Middle Div.—1st, 5s. 1921	100		2d, 7s. 1912		
Plain, 4s. 1921	80		C. St. L. & N. O.—Ten. 1, 7s. 1897	109 1/2		3d, 7s. 1912	121 1/2	
Chic. & Indiana Coal—1st 5s. 1936	95		1st, consol., 7s. 1897	109		Ch. St. L. & P.—1st, con. 5s. g. 1932		
Chic. Mil. & St. P.—1st, 5s. P. D. 1898	112 1/2	113 1/2	2d, 6s. 1907			Clev. & P.—Cons., s. fd., 7s. 1900	115	
2d, 7-10s. P. D. 1898	112		Gold, 5s. coupon. 1951			Gen. 4 1/2s. g. "A" 1942		
1st, 7s. & R. D. 1902	124		Memp. Div., 1st, 4s. 1951			St. L. V. & T. H.—1st, 6s. 7s. 1897	106 1/2	108 1/2
1st, I. & M., 7s. 1897	111		Dub. & S. C.—2d Div., 7s. 1894			2d, 7s. 1898		
1st, I. & D., 7s. 1899	113		Ced. Falls & Minn.—1st, 7s. 1907	95		2d, guar., 7s. 1898		
1st, C. & M., 7s. 1903	119		Ind. D. & Spr.—1st 7s. ex. ep. 1906			Gd. R. & L. Ext.—1st, 4 1/2s. g. 1941	99	101
1st, I. & D. Extension, 7s. 1908	120		Ind. & W.—1st 5s. g. tr. rec. 1947			Pao. & Ind. B. & W.—1st, pf. 7s. 1900	103 1/2	
1st, La. C. & Dav., 5s. 1919			2d, 5s. gold, trust receipts 1948			Ohio Ind. & W.—1st pref. 5s. 1938		
1st, H. & D., 7s. 1910	116 1/2		Inc. M. Honda, trust receipts 1948			Peoria & Pek. Union—1st, 6s. 1921	60	
1st, H. & D., 5s. 1910	99	100	Ind. Ills. & Iowa—1st, g. 4s. 1939	65	75	2d mortg., 4 1/2s. 1921		
Chicaco & Pacific Div., 6s. 1910	111		Int. & G. N.—1st, 6s. g. 1919	109 1/2		Pitts. Cleve. & Tol.—1st, 6s. 1922		
Mineral Point Div. 5s. 1910	100		Kings Co. F. E. L. 1st, 5s. g. 1929	89		Pitts. & L. E.—2d g. 5s. "A" 1928		
C. & L. Sup. Div., 5s. 1921			Lake Erie & West.—2d g. 5s. 1941	96		Pitts. Mo. K. & Y.—1st 6s. 1932		
Fargo & South., 6s. Assu. 1924			L. S. & M. So.—B. & E.—New 7s. 98	110 1/2		Pitts. Painsv. & F.—1st, 5s. 1916		
Ind. conv. sink fund, 5s. 1916			Det. M. & T.—1st, 7s. 1906	120		Pitts. Shen. & L. E.—1st, g. 5s. 1940	90	
Dakota & Gt. South., 5s. 1916	101		Lake Shore—Div. bonds, 7s. 1899	112		Pitts. & West—M. 5s. g. 1891-1941		
Mil. & Nor. main line, 5s. 1919	110		Kal. A. L. & G. R.—1st, g. 5s. 1938			Pitts. Y. & N. A.—1st, 5s. con. 1927		
Chic. & N. W.—30 year deb. 5s. 1921			Mahon'g Coal RR.—1st, 5s. 1934			Pres. & Ariz. Cent.—1st, 6s. g. 1916		
Escanaba & L. S. 1st, 6s. 1901	106		Lehigh V. N. Y.—1st gen. g. 4 1/2s. 1940	95		2d income 6s. 1916		
Des M. & Minn.—1st, 7s. 1907			Lehigh V. Term.—1st, g. 5s. g. 1941	101 1/2		Rich. & Danv.—Debenture 6s. 1927	90	
Iowa Midland—1st, 8s. 1900			Latichf. Car. & West.—1st 6s. g. 1916	100		Equip. M. s. f. g. 5s. 1909		
Peninsula—1st, conv. 7s. 1898	115		Long Island—1st, 7s. 1898	108 1/2		Atl. & Char.—1st, pref., 7s. 1897		
Chic. & Milwaukee—1st, 7s. 1898	108		N. Y. & R'way B.—1st, g. 5s. 1927	100		do Income, 6s. 1900	65	
Win. & St. P.—2d, 7s. 1907	121		2d mortg., inc. 1927	37 1/2		Wash. O. & W.—1st, 4s. g. 1924	55	
Mil. & Mad.—1st, 6s. 1903	107		N. Y. & M. B.—1st, 7s. 1897			Rio Gr. June.—1st, g. 5s. 1938		
Out. & F. & St. P.—1st, 5s. 1909			N. Y. & M. B.—1st, 5s. g. 1935	102		Rio Grande So.—1st, g. 5s. 1941		
Northern Ill.—1st, 5s. 1910	100 1/2		Brookf. & Montauk—1st, 6s. 1911	100		St. Joe. & Gr. Is.—2d inc. 1925	60	
Ch. Peo. & St. L.—Cons. 1st, 4 1/2s. 1939	96		1st, 5s. 1911	100		Kan. C. & Omaha—1st, 5s. 1927		
C. R. L. & P.—D. M. & F. D. 1st 4s. 1905			Louis. Evans. & St. L.—Con. 5s. 1939	68		St. L. A. & T. H.—2d pref. 7s. 1894	99	
1st, 2 1/2s. 1905	53		Louis. & Nash.—Cecil. Br. 7s. 1907	102	106 1/2	2d m. inc. 7s. 1894	94	
Extension, 4s. 1905			E. H. & Nash.—1st 6s. g. 1919	110		Dividend bonds. 1894	45	
Neokuk & Des M.—1st, 5s. 1925			Pensacola Division, 6s. 1920	108 1/2		Bellev. & So. Ill.—1st, 8s. 1896	106	
Chicago & St. Louis—1st, 6s. 1913	120	120 1/2	St. Louis Division, 1st, 6s. 1921			Bellev. & Car.—1st, 6s. 1923		
Chic. St. F. & Minn.—1st, 6s. 1918	120		2d, 3s. 1980	62		Ch. St. L. & Pad.—1st, g. 5s. 1917	99 1/2	
St. Paul & N. W.—1st, 6s. 1919	120		Leh. Branch Extension. 1903			St. Louis So.—1st, g. 4s. 1931	78	
Chic. & W. Ind.—1st, 7s. 1919	120		Nash. & Decatur, 1st, 7s. 1900	116		2d income, 5s. 1931	70	
General mortgage, 6s. 1932			B. f. 6s. 1st, & N. Ala. 1910			Car. & Shawt.—1st, g. 5s. 1932		
Chic. & West Mich.—5s. 1921			10-40, gold, 6s. 1924	106		St. L. & S. F.—2d 6s. g. Cl. A. 1906	106 1/2	
Ch. Han. & D.—Con. s. f. 7s. 1905			50 year 5s. g. 1937	100	103	Equip., 7s. 1895		
2d, gold, 4 1/2s. 1937			Pens. & At.—1st, 6s. gold. 1921	90	96	General 5s. 1931	86	88
Ch. D. & Ir.—1st, g. 5s. g. 1941	90		Collat. trust, 5s. g. 1931			1st, trust, gold, 5s. 1987		
Chev. Ak. & Col.—Eq. & 2d 6s. 1930			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	63	64	Consol. guar., 4s. 1990	50	
C. C. & St. L., Cairo div., 4s. 1939			Manhattan Ry.—Cons. 4s. 1990	92 1/2	93	Kan. City & S.—1st, 6s. g. 1916		
St. Lou. Div.—1st, col. 1st 4s. 1990	88 1/2		Manito. S. W. Coloniza'n—5s. g. 1934			Ft. S. & V. B. g. 1st, 6s. 1910		
Spring. & Col. Div.—1st, 4s. 1940			Memphis & Char.—1st, 6s. gold. 1924	100		Kansas Midland—1st, 4s. g. 1937		
White W. Val. Div.—1st, 4s. 1940			1st con. Tenn. lien, 7s. 1915			St. Paul & Duluth—1st, 5s. 1931	105	
Ch. Wab. & M. Div.—1st, 4s. 1991	88	92	Mexican Cent. Consol.—4s. g. 1911			2d mortgage 5s. 1917	103	
Ch. I. St. L. & C.—1st, g. 4s. 1936	85		1st, cons. income 3s. g. 1939			St. Paul Minn. & M.—1st, 7s. 1909	108 1/2	
Consol., 6s. 1920			Mexican National—1st, g. 6s. 1927			2d mortg., 6s. 1909	113	
Ch. San. & Cl.—Cons. 1st, g. 5s. 1928	105 1/2		2d, income, 6s. "A" 1917			Minneapolis Union—1st, 6s. 1922		
Ch. Col. Ch. & Ind.—1st, 7s. s. f. 1899	110		2d, income, 6s. "B" 1917			Mont. Cen.—1st, guar., 6s. 1937	103	112
Consol. sink fund, 7s. 1914	116		Michigan Central—6s. 1909			1st guar. g. 5s. 1937		93
Cleve. & Mah. V.—Gold, 5s. 1938	100		Coupon, 5s. 1931	100		East. Minn.—1st div. 1st 6s. 1908		
Columbia & Green.—1st, 6s. 1916			Mortgage 4s. 1940			San Fran. & N. P.—1st, g. 5s. 1919		
2d, 6s. 1920			Est. C. & St. L.—1st, 3s. g. 1939	110		South Carolina—2d, 6s. 1931		
Del. Lack. & W.—Mort. 7s. 1907			Mil. L. & S. W.—Conv. deb., 5s. 1907	114		Inc. 1931		
Myra. Ring & N. Y.—1st, 7s. 1906	142		Mich. Div., 1st, 6s. 1924			So. Pac. Coast—1st, guar. 4s. 1937		
Morris & Essex—1st, 7s. 1914	143	140	Ashland Division—1st, 6s. 1925			Per. RR. As'n of St. L.—1st, 4 1/2s. 1939		
Bonds, 7s. 1900	105		Incomes.			Texas & New Orleans—1st, 7s. 1905		
7s. of 1871. 1901	113 1/2		Minn. & St. L.—1st, g. 7s. 1927	106		Sabine Division, 1st, 6s. 1912	101	
1st, con., guar., 7s. 1915	130		Iowa Extension, 1st, 7s. 1909	105	120	Consol. 5s. g. 1943	89	
Del. & Hud. Can.—Coupon 7s. 1894	130	106	2d mortg., 7s. 1891	95		Third Avenue (N. Y.)—1st 5s. 1937	103 1/2	
Pa. Div. coup., 7s. 1917	120		Southwest Ext.—1st, 7s. 1910	110		Tol. A. A. & Cad.—6s. 1917		
Albany & Susq.—1st, g. 7s. 1906	124	128	Pacific Ext.—1st, 6s. 1921	100		Toledo A. A. & G'd Tr.—g. 6s. 1921		
1st, cons., guar., 6s. 1906	114		Impr. & equipment, 6s. 1922	100	115	Tol. A. A. & Mt. Pl.—6s. 1919		
Bens. & Sar.—1st, coup., 7s. 1921	136		Minn. & Pac.—1st mortg., 5s. 1936			Tol. A. A. & N. M.—5s. g. 1940	32	
Denver City Cable—1st, 6s. 1908	95		Minn. St. P. & S. M.—1st, g. 4s. 1938			T. & O. C.—Kan. & M. Mort. 4s. 1990	70	
Den. Tramway—Cons. 6s. g. 1910	98		Mo. K. & T.—K. C. & P. 1st, 4s. g. 1990			Ulster & Del.—1st, con. g. 5s. 1928	90	
Metropol. Ry.—1st, g. 6s. 1911			Dal. & Waco—1st, 5s. g. 1940			Union Pacific—1st, 6s. 1896	103 1/2	
Denv. & R. G.—Imp., g. 5s. 1828	62		Missouri Pacific—Trust 5s. 1917	90		1st, 6s. 1897	104 1/2	
Duluth & Iron Range—1st 5s. 1937			1st coll., 5s. g. 1920	68 1/2		1st, 6s. 1898	105 1/2	
S. Tenn. Va. & Ga.—1st, 7s. 1900	106 1/2	108	St. L. & I. M.—Ark. Br., 1st, 7s. 1895	100		Collateral Trust, 6s. 1908	90	
1st ext., gold, 5s. 1937	100	105	Mobile & Ohio—1st ext., 6s. 1927			Collateral Trust, 5s. 1907		
Eq. & Imp., g. 5s. 1938	35	38	St. L. & Carro.—4s. guar. 1931			Kansas Pacific—1st 6s. g. 1893	101	
Mobile & Birma.—1st, 6s. 1937			Morgan's La. & T.—1st, 6s. 1920	100		1st, 6s. g. 1896	102	
Alabama Central—1st 6s. 1918	100		1st, 7s. 1918			C. Br. U. P.—E. O., 7s. 1935		
1st, extended, 7s. 1897	108 1/2	110	Nash. Chas. & St. L.—2d, 6s. 1901	95		Atch. Co. & Pac.—1st, 6s. 1905	50	60
3d, extended, 5s. 1919	102		N. O. & No. E.—Pr. l. g. 6s. 1915	105	115	Atch. J. Co. & W.—1st, 6s. 1905		
4th, extended, 4 1/2s. 1923	102	105	N. Y. Central—Deb. g. 4s					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1893.	1892.		1893.	1892.		
Adirondack.....	July	\$ 14,582	14,272		101,007	90,871		
Allegheny Val.	August	187,602	2,966,677	1,713,791	1,684,957			
Atch. T. & S. Fe' ..	3d wk Sept.	795,608	884,690	27,750,403	27,422,788			
St. L. & San F.	3d wk Sept.	170,896	208,877	6,241,405	6,201,180			
Agg. total.....	3d wk Sept.	969,474	1,093,546	33,991,814	33,623,969			
Atlanta & Flor. Junc.	June	53,309	50,175	375,102	354,438			
Atlanta & Flor. May.	June	3,992	7,375	33,225	34,335			
B. & O. East. Lines	August	1,683,041	1,853,993	12,541,961	12,839,336			
Western Lines	August	506,902	561,119	4,067,740	3,960,363			
Total.....	August	2,189,943	2,415,112	16,609,436	16,799,699			
Bal. & O. Southw. 3d wk Sept.		53,229	59,887	1,855,834	1,880,490			
Bath & Ham'ns June		1,621	1,757	10,384	10,405			
Bir. & Atlantic.....	August	1,485	3,541	20,720	27,331			
Bir. & Tenn. R. June		4,914	21,206					
Brooklyn Elev.	3d wk Sept.	29,766	35,500	1,347,610	1,335,696			
Bud. Roch. & Pitt 3d wk Sept.		76,321	67,909	2,452,391	2,273,282			
Bud. Roch. & Pitt 3d wk Sept.		89,656	98,280	2,559,293	2,707,749			
C. & C. Rap. & N. 1st wk Sept.		148,147	131,162	458,404	430,965			
Camden & Atl.	July	429,000	426,000	14,478,991	14,704,971			
Canadian Pacific 3d wk Sept.		3,568	1.42	22,788	15,444			
Car. Cum. G. & Ch. June		3,937	5,127	35,235	37,067			
Car. Midland.....	August	1,281,943	1,311,944	9,700,279	9,299,773			
Central of N. J.	July	1,249,578	1,370,059	8,001,349	8,164,779			
Central of S. C.	June	7,630	5,712	55,405	49,470			
Char. Clin. & Chic. August		6,500	10,685	93,621	90,400			
Charleston & Sav. June		57,119	41,292	360,189	381,319			
Char. Sum. & No.	August	7,000	9,500	98,474	88,237			
Chat. & A. Lake.	July	6,030	5,667	32,897	30,253			
Ches. & D.	August	4,276	4,978	52,395	43,574			
Ches. & Ohio.....	3d wk Sept.	202,094	217,193	7,275,979	7,097,196			
Ches. O. & S. W.	July	1,09,917	168,779	1,342,512	1,297,644			
Chie. Bur. & No.	July	174,873	150,982	1,352,137	1,222,424			
Chie. Bur. & O.	August	3,076,396	3,720,196	25,001,778	25,177,171			
Chie. & East. Ill. 3d wk Sept.		119,650	109,325	3,199,729	2,968,880			
Chie. & Erie.....	July	268,960	207,372	1,717,170	1,571,644			
Chie. Gt. West.....	3d wk Sept.	120,721	131,957	3,061,253	3,066,696			
Ch. J. R. & U. S. Y. April		185,687	203,483	821,421	925,846			
Chie. Mil. & St. P. 3d wk Sept.		708,640	746,112	23,206,463	23,119,499			
Chie. & N. W.	August	2,602,676	3,062,532	20,016,082	20,722,552			
Chie. Peo. & S. L. 4th wk July		3,842	35,439	768,198	705,220			
Chie. R. I. & P.	August	1,802,712	1,935,340	12,334,382	11,492,855			
Chie. St. P. & M. O. August		561,803	788,483	4,384,277	5,000,622			
Chie. & W. Mich. 3d wk Sept.		41,095	43,118	1,343,904	1,391,861			
Cin. Ga. & Ports.	August	6,762	7,669	45,147	45,411			
Cin. Jack. & Mac. 3d wk Sept.		13,652	13,889	48,472	49,703			
Cin. Can. & So.	3d wk Sept.	67,464	77,126	2,771,968	2,986,340			
Ala. Gt. South. 2d wk Sept.		24,113	30,634	1,177,731	1,209,659			
N. Ori. & N. E. 2d wk Sept.		17,647	22,899	904,984	862,484			
Ala. & Vicksb. 2d wk Sept.		6,760	9,657	33,435	41,139			
Vicksb. & P. 2d wk Sept.		5,729	7,933	334,704	359,929			
Krieger Syst. 2d wk Sept.		114,713	145,459	5,542,055	5,766,270			
Cinn. Northw.	August	1,903	2,186	15,148	13,605			
Cin. Ports. & V.	August	26,374	28,234	179,202	163,133			
Col. & Mayv.	August	1,342	1,163	9,643	9,550			
Clev. Akron & C. 3d wk Sept.		19,214	21,741	698,455	688,165			
Clev. Can. & So.	3d wk Sept.	103,000	118,866	448,797	373,080			
Cl. Clin. & S. L.	3d wk Sept.	274,614	329,989	9,806,610	10,562,266			
Peo. & East'n. 1st wk Aug.		31,342	35,233	1,183,224	1,026,565			
Clev. & Marietta ..	3d wk Sept.	5,024	7,477	241,046	235,597			
Col. Newb. & L.	June	3,771	2,065	33,012	21,064			
Col. H. V. & Tot.	3d wk Sept.	303,008	277,510	1,950,119	1,833,241			
Col. Shawnee & H.	August	32,163	55,588	36,704	376,053			
Colusa & Lake.....	August	4,229	6,033	16,572	16,670			
Conn. River.....	June			583,850	56,970			
Current River.....	3d wk Sept.	1,783	972	109,076	137,774			
Danv. & Rio Gr.	3d wk Sept.	14,400	19,000	5,631,825	6,478,004			
Des. M. No. & W.	August	35,511	39,983	242,579	277,261			
Det. Bay. & A. P.	August	27,740	25,897	304,270	259,961			
Det. Lana. & No.	3d wk Sept.	23,377	28,055	858,124	861,718			
Duluth & S. W.	3d wk Sept.	40,902	49,385	1,897,736	1,640,222			
Duluth & Winn.	June	26,741	25,209	133,697	65,419			
E. Tenn. Va. & Ga. 3d wk Sept.		92,881	124,938	3,841,221	4,238,093			
Elgin, Jol. & Eas.	August	71,167	75,855	595,051	541,365			
Evansville & Ind.	3d wk Sept.	6,566	7,887	50,719	44,801			
Evans Ind. P. & H.	3d wk Sept.	8,065	8,472	267,299	273,626			
Evans & T. H.	3d wk Sept.	26,631	29,513	1,002,399	935,617			
Fitchburg.....	July	644,711	63,432	4,307,412	4,176,207			
Fint & P. W.	3d wk Sept.	49,108	54,116	2,077,585	2,067,512			
Florence.....	June	9,902	1,000	6,165	19,112			
Fl. Cent. & P.	June	99,629	97,607					
Fl. W. & Kio Gr.	August	18,168	23,871	251,658	219,841			
Gads. & Alt. C.	August	781	1,210	6,792	9,695			
Georgia R.	August	98,990	118,408	846,585	911,422			
Geo. Car. & N.	June	40,435	22,111	242,250	90,800			
Geo. So. & Fla.	August	50,438	56,475	533,570	434,825			
Geo. Rep. & W.	3d wk Sept.	5,976	5,820	25,417	24,029			
Gr. Rap. & Ind.	3d wk Sept.	41,461	45,321	1,834,649	1,782,344			
Chm. & P. W.	3d wk Sept.	7,142	10,435	32,402	36,712			
Other lines.....	3d wk Sept.	3,073	5,701	10,444	17,121			
Total all lines.....	3d wk Sept.	51,688	6,800	2,107,319	2,310,181			
Grand Total.....	3d wk Sept.	437,079	420,437	14,890,418	14,138,111			
Ch. & Gt. W.	3d wk Sept.	122,857	109,101	4,708,000	4,616,406			
Det. Gr. & M.	3d wk Sept.	25,774	20,212	700,500	890,900			

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Great North'n- ..	August	959,280	971,057	7,975,307	7,544,641
St. P. M. & M.	August	107,699	118,641	713,593	708,768
East. of Minn.	August	89,253	96,248	766,893	742,054
Montana Cent.	August	1,156,232	1,181,946	8,445,794	8,992,464
Tot. system.....					
Gr. P. Wal. & Br.	June	2,446	1,825	11,455	11,022
Gulf & Chicago.....	August	3,516	3,084	25,882	22,701
Harrisville.....	June	419	459	5,838	5,561
Hous. T. & W.	August	3,949	3,245	24,320	23,344
Hous. E. & W. Tex.	August	29,637	29,151		
Humes' & Shen.	August	11,300	12,125	8,509	80,191
Butch. & South'n ..	August	7,937	11,104	46,114	49,293
Illinois Central.	August	1,853,035	1,591,017	13,543,602	12,156,731
Ind. Dec. & West.	August	36,118	63,007	276,812	379,250
In. & Gt. North'n ..	3d wk Sept.	89,405	107,739	2,741,227	2,592,395
Interco. (Mex.)	Wk Sept. 9	41,955	33,535	1,476,474	1,296,171
Iowa Central.....	3d wk Sept.	48,140	51,244	1,327,673	1,331,768
Iron Railway.....	August	1,630	3,207	26,038	22,452
Kanawha & Mich.	3d wk Sept.	8,479	8,022	250,873	27,784
Kan. C. Cl. & Sp.	3d wk Sept.	5,190	5,812	23,416	22,216
K. C. F. & Mem.	3d wk Sept.	76,645	92,753	3,291,759	3,439,608
K. C. Mem. & Bir.	3d wk Sept.	17,973	20,616	749,914	757,364
K. C. Pitts. & G.	3d wk Sept.	4,211	1,590	114,229	40,256
Kan. C. Sub. Belt.	3d wk Sept.	5,058	4,618	174,142	81,291
Kan. C. Wy. & N. W.	3d wk Sept.	5,780	8,105	232,650	238,731
Keokuk & West.	3d wk Sept.	8,326	9,551	276,963	281,589
L. Erie All. & So.	August	6,376	6,434	52,578	52,453
L. Erie & West.	3d wk Sept.	68,998	75,034	2,605,941	2,488,012
Lehigh & Hud.	August	51,134	43,369	380,518	291,853
Long Island.....	2d wk Aug.	129,540	136,226	2,661,474	2,657,040
Louis. & Mo. Riv.	June	38,188	34,563	203,789	205,041
Louis. Ev. & St. L.	3d wk Sept.	31,393	42,461	1,288,965	1,016,650
Louis. & Nashv.	3d wk Sept.	343,125	434,240	14,949,644	15,233,604
Louis. N. A. & Ch.	3d wk Sept.	80,454	72,173	2,497,857	2,316,626
Lou. St. L. & Tex.	August	42,238	58,966		
Macon & Birm.	August	4,034	6,029	4,312	48,949
Manches & Aug.	June	232	757	7,417	6,253
Manistique.....	August	8	431	70,470	79,165
Memphis & Chas.	2d wk Sept.	16,539	27,708	982,420	936,644
Mexican Cent.	3d wk Sept.	119,142	135,590	5,834,106	5,504,467
Mexican Inter'l.	July	148,329	181,095	1,214,321	1,042,321
Mex. National.....	4th wk Sept.	76,173	108,192	3,063,155	3,101,222
Mexican R'way	Wk Sept. 9	58,472	50,884	2,146,421	2,111,516
Milwaukee & No.	4th wk June	52,183	55,301	854,449	786,668
Mineral Range.....	August	11,437	11,098	76,979	87,893
Minneapolis & St. L.	August	127,613	174,213	1,127,441	1,259,962
M. St. P. & S. M.	3d wk Sept.	56,176	63,884	2,362,069	2,112,098
Mo. Kan. & Tex.	3d wk Sept.	203,929	243,738	6,692,638	6,445,993
Mo. Pac. & Iron Mt.	3d wk Sept.	447,711	637,612	17,695,839	19,054,748

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
South Carolina.	August....	\$ 85,400	\$ 95,107	\$ 852,306	\$ 830,794
South Nor. Car.	June.....	608	6,062	13,444	11,261
Spar. Un. & Col.	June.....	9,251	8,145	5,175	51,941
Staten Isl. R. T.	July.....	147,149	155,403	693,275	614,543
Stony C. & C.M.T.	July.....	11,062	14,028	25,902	22,221
Summit Branch.	August....	88,092	105,599	828,700	848,819
Lykens Valley	August....	59,792	99,833	709,086	686,812
Tot'l both Co's	August....	158,884	205,432	1,577,786	1,535,631
Texas & Pacific	Sept. Sept.	124,218	138,884	4,574,320	4,381,789
Texas & N.W.	August....	4,244	4,453	35,111	31,499
Tex. & Ohio Cent.	3d wk Sept.	41,947	46,444	1,491,435	1,371,427
Tol. P. & West.	2d wk Sept.	22,991	21,386	665,135	671,349
Tol. St. L. & K. C.	3d wk Sept.	39,351	53,191	1,281,224	1,599,574
Utster & Del.	July.....	54,613	54,630	235,060	225,914
Union Pacific—					
Or. S. L. & U. N.	July.....	480,141	699,201	3,679,657	3,991,034
Or. Ry. & N. Co.	July.....	281,306	383,465	2,139,810	2,343,940
U. Pac. D. & G.	July.....	387,759	490,972	3,134,649	3,209,892
St. Jo. & Gd. Isl.	3d wk Sept.	37,600	33,100	844,171	862,787
All other lines.	July.....	1,504,363	1,964,124	11,539,229	12,502,280
Tot. U. P. Sys.	July.....	2,734,330	3,615,385	21,173,359	22,692,874
Cent. Br. & L. L.	July.....	60,316	91,133	589,610	696,216
Mont. N. Y. & Pa.	July.....	63,032	82,606	480,258	636,271
Leav. Top. & S.	July.....	2,375	2,228	15,204	20,456
Man. Al. & Bur.	July.....	2,999	2,445	23,970	22,042
Grand total	July.....	2,828,874	3,750,150	22,022,644	23,728,424
Vermont Valley	June.....	309,000	313,000	9,805,305	9,939,389
Wabash	3d wk Sept.	7,485	7,804	62,561	4,860
Wab. Ches. & W.	July.....	198,447	208,563	994,120	920,210
West Jersey	August....	84,026	91,268	786,732	721,461
W. V. Cen. & Pitta	June.....	42,556	27,312	198,814	116,197
West Va. & Pitta	August....	130,617	124,535	805,942	690,800
West. N. Y. & Pa.	1st wk Sept.	65,000	7,600	2,475,214	2,318,381
Wheel. & L. Erie	3d wk Sept.	30,493	30,445	1,143,353	1,031,115
Wil. Chad. & Con.	June.....	2,151	2,039	11,891	13,995
Wil. Col. & Aug.	June.....	44,443	53,176	336,540	412,701

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Figures cover only that part of mileage located in South Carolina.
 § Earnings given are on whole Jacksonville Southeastern System.
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ¶ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement of earnings for the third week of September covers 56 roads and shows a loss of 11.73 per cent

3d week of September.	1893.	1892.	Increase.	Decrease.
Atch. Top. & San. Fe Sys.	795,608	884,690	89,082	
St. Louis & San Fr. Sys.	170,867	208,587	37,900	
Balt. & Ohio Southwest.	53,529	59,887	6,358	
Brooklyn Elevated.	29,668	35,500	5,834	
Buffalo Roch. & Pittsb'g.	76,321	67,409	8,912	
Canadian Pacific.	429,000	428,000	3,000	
Chesapeake & Ohio.	202,094	217,493	15,399	
Chicago & East. Illinois.	119,870	109,225	10,645	
Chicago Great Western.	120,721	131,957	11,236	
Chicago Milw. & St. Paul.	708,640	746,112	37,472	
Chicago & West. Michigan.	41,095	43,118	2,023	
Cin. Jackson & Mackinaw.	13,652	13,888	237	
Cleve. Cin. Chic. & St. L.	274,514	329,999	55,485	
Cleveland & Marietta.	5,024	7,547	2,523	
Denver & Rio Grande.	140,400	196,000	55,600	
Detroit Lansing & North.	23,377	2,033	4,656	
Duluth S. E. & Atlantic.	40,902	49,426	8,524	
Evans. & Indianapolis.	9,955	8,472	1,483	
Evans. & Richmond.	1,522	3,045	1,523	
Evans. & Terre Haute.	36,061	29,055	7,006	
Flint & Pere Marquette.	49,108	54,716	5,608	
Grand Rapids & Indiana.	41,461	52,320	10,859	
Cincinnati R. & Ft. W.	7,114	10,013	2,899	
Other lines.	3,073	5,470	2,397	
Grand Trunk of Canada.	437,079	420,437	16,642	
Intern'l. & Gt. North'n.	89,405	107,739	18,334	
Iowa Central.	48,140	51,284	3,144	
Kanawha & Chiclan.	6,779	8,022	1,243	
Kan. City Clin. & Spring.	5,190	5,812	622	
Kan. C. Ft. E. & Mem.	76,645	92,753	16,108	
Kan. C. Mem. & Biru.	17,973	20,616	2,643	
Kan. C. Pitts. & Gulf.	4,211	1,900	2,311	
Kan. City Suburban Belt.	5,058	4,618	440	
Kan. C. Wyau. & N. W.	5,780	8,108	2,328	
Keokuk & Western.	8,326	9,501	1,175	
Lake Erie & Western.	68,998	75,804	6,806	
Louis. Evans. & St. L.	31,303	42,461	11,158	
Louisville & Nashville.	343,125	438,240	95,115	
Louis. N. Albany & Chic.	80,434	72,173	8,261	
Mexican Central.	119,442	135,949	16,507	
Mexican National.	76,173	104,192	28,019	
Minn. St. P. & S. Ste. M.	56,176	63,854	7,678	
Mo. Kansas & Texas.	203,929	243,738	39,809	
Mo. Pacific & Iron Mt.	447,971	637,612	189,641	
N. Y. Ontario & Western.	73,930	78,897	4,967	
Norfolk & Western.	170,897	196,614	25,717	
Peoria Dec. & Evans.	16,890	17,956	1,066	
Rio Grande Southern.	6,894	14,741	7,847	
Rio Grande Western.	41,800	60,800	19,000	
St. Joseph & Gd. Island.	27,600	33,400	5,800	
St. Louis Southwestern.	75,790	99,985	24,195	
Texas & Pacific.	124,218	138,884	14,666	
Toledo & Ohio Central.	4,947	4,844	1,003	
Toledo St. L. & Kan. City.	39,351	53,191	13,840	
Wabash.	309,000	313,000	4,000	
Wheeling & Lake Erie.	30,493	30,445	48	
Total (56 roads).	6,489,521	7,350,955	861,434	
Net decrease (11.73 p.c.).				861,434

† Week ending September 23.
 ‡ Includes Colorado Midland both years.

For the second week of September our final statement covers 74 roads, and shows 11.40 per cent loss in the aggregate.

2d week of September.	1893.	1892.	Increase.	Decrease.
Previously rep'd (53 rds)	\$ 6,489,102	\$ 7,359,661	\$ 870,559	\$ 925,026
Chicago & Grand Trunk	122,477	69,197	53,280	
Cin. N. O. & Tex. Pac. Sys.	111,713	148,459	36,746	
Cleve. Akron & Colum.	19,214	21,740	2,526	
Cleveland & Marietta.	5,857	7,442	1,585	
Det. Gr. Haven & Milw.	25,774	25,232	542	
East. Tenn. Va. & Ga.	92,931	124,993	32,062	
Interoceanic (Mex.)	41,955	33,535	8,420	
Memphis & Charleston.	19,539	27,706	8,167	
Ohio River.	21,877	21,190	687	
Rio Grande Southern.	5,532	14,247	8,715	
Sal. Fran. & No. Pacific.	16,392	21,418	5,026	
Toledo Peoria & West'n.	22,991	21,346	1,645	
Total (74 roads).	6,935,914	7,996,209	1,060,295	
Net decrease (11.40 p.c.).				1,060,295

* Week ending September 16.
 † Week ending September 9.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 23. The next will appear in the issue of October 21.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
B'klyn. Elevated.	July 135,523	144,016	49,251	57,030
Jan. 1 to July 31.	1,314,246	1,095,337	443,218	475,562
Canadian Pacific.	Aug. 1,873,626	1,820,388	734,736	728,988
Jan. 1 to Aug. 31.	13,196,491	13,438,971	4,494,913	4,733,414
Cent. of N. Jersey.	Aug. 1,241,943	1,311,944	555,519	533,734
Jan. 1 to Aug. 31.	9,700,279	9,233,773	3,409,733	3,942,774
Chattanooga Lake.	July 6,030	5,867	818	1,307
Jan. 1 to July 31.	32,497	30,253	1,722	3,458
Chesapeake & Ohio.	Aug. 932,872	1,002,370	320,357	352,971
Jan. 1 to Aug. 31.	6,694,837	6,145,476	2,091,724	1,661,691
July 1 to Aug. 31.	1,747,985	1,579,586	611,231	654,767
Chic. Burl. & Quin.	Aug. 3,076,396	3,720,196	1,123,060	1,371,259
Jan. 1 to Aug. 31.	25,091,778	25,171,171	7,868,564	8,132,059
Chic. M. & St. Paul.	Aug. 2,407,943	2,904,552	639,862	876,582
Jan. 1 to Aug. 31.	21,211,562	21,294,281	6,231,923	6,434,358
July 1 to Aug. 31.	5,001,198	5,767,138	1,376,196	1,782,984
Clev. Akron & Col. b.	July 81,938	82,844	14,243	22,302
Jan. 1 to July 31.	586,077	555,405	145,175	147,971
Clev. Cin. C. & St. L.	Aug. 1,207,142	1,444,909	310,614	415,179
Jan. 1 to Aug. 31.	9,085,328	9,604,614	2,134,719	2,414,201
July 1 to Aug. 31.	2,412,394	2,711,659	547,241	630,016
Cleve. & Marietta.	July 26,571	25,309	2,261	5,447
Jan. 1 to July 31.	204,444	182,917	37,760	39,063
Col. H. V. & Tol.	b. July 303,008	277,580	134,914	136,390
Jan. 1 to July 31.	1,950,119	1,833,524	627,038	802,524
Eureka Springs.	July 6,586	7,837	3,461	399
Jan. 1 to July 31.	50,709	44,801	26,239	20,206
Kan. C. Mem. & B. A.	Aug. 74,139	93,158	320	6,428
Jan. 1 to Aug. 31.	698,317	692,323	65,942	48,218
July 1 to Aug. 31.	131,034	187,481	def. 5,935	def. 6,911
N. Y. Ont. & West. A.	Aug. 390,808	355,835	130,203	121,873
Jan. 1 to Aug. 31.	2,994,880	2,293,788	635,904	598,320
July 1 to Aug. 31.	783,899	707,221	268,774	219,971
N. Y. Bus. & West. b.	Aug. 158,812	162,557	77,348	75,705
Jan. 1 to Aug. 31.	1,155,854	1,113,127	506,172	492,467
Norfolk & Western.	Aug. 819,498	833,460	288,876	319,995
Jan. 1 to Aug. 31.	6,698,934	6,315,603	1,791,156	1,822,975
Northern Central.	b. Aug. 565,638	653,200	162,090	218,325
Jan. 1 to Aug. 31.	4,646,553	4,569,366	1,358,912	1,214,943
Penn. (east P. & E.)	Aug. 5,471,977	6,226,607	1,810,103	2,224,893
Jan. 1 to Aug. 31.	44,909,441	44,500,731	12,176,076	12,475,596
Lines west P. & E. Aug.	Dec. 549,781	Dec. 230,050		
Jan. 1 to Aug. 31.	1,000,157,457	Dec. 167,005		
Wabash.	Aug. 1,243,362	1,415,427	303,954	441,402
Jan. 1 to Aug. 31.	8,007,705	9,012,789	1,911,050	2,036,912
July 1 to Aug. 31.	2,394,148	2,530,729	547,525	681,731
Western Maryland.	Aug. 130,617	124,535	55,117	58,231
Jan. 1 to Aug. 31.	805,942	690,890	252,090	242,974
Oct. 1 to Aug. 31.	1,045,625	909,099	336,351	297,165

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1893.	1892.	1893.	1892.
Chic. Burl. & Quincy.	Aug. 830,000	815,076	298,000	558,193
Jan. 1 to Aug. 31.	6,640,000	6,520,803	1,428,561	1,611,436
Clev. Cin. Chic. & St. L.	Aug. 224,204	218,281	86,480	194,898
July 1 to Aug. 31.	442,587	435,309	104,651	214,707
Kan. C. Mem. & Bir. Aug.	39,107	37,344	def. 31,747	def. 30,956
July 1 to Aug. 31.	76,214	74,768	def. 31,290	def. 81,679

New York & Northern.—For the quarter ending June 30 results have been as follows:

	Quar. end. June 30.	
	1892.	1893.
Gross earnings.	133,527	158,839
Operating expenses.	109,632	124,548
Net earnings.	23,895	34,2

ANNUAL REPORTS.

Old Colony Railroad.

(For the year ending June 30, 1893.)

The annual report states that while the lease to the New York New Haven & Hartford Railroad Company took effect on March 1, the accounts, by agreement of the two companies, have been kept, and the earnings and expenses and other statistics given in this report are for the full year ending June 30, 1893. The charges to construction for the year are \$1,517,484, including \$691,185 transferred from real estate account.

"Large expenditures have been made at Providence in preparing for the new station improvements, by the removal of the old and construction of a new engine house, and yards for freight and passenger cars, the cost of which has been charged to construction. The cost of some other improvements upon this division have, for reasons before given, been charged to the B. & P. improvement account. This amount is \$62,826 90.

"During the year 7,109 shares of capital stock have been sold. The premium received on these sales, \$632,685, has been credited to improvement account, and this account has been charged for additions and improvements which, in the judgment of the directors, have added to the value of the property. An account is annexed showing the receipts and payments from this account. The balance of this account has been credited to surplus. Bonds of the company to the amount of \$420,000, bearing interest at 4 per cent, have been sold at par, and the proceeds applied to the reduction of the floating debt. A contract has been made for a further issue of \$180,000 upon the same terms. This will exhaust the power heretofore granted by the stockholders, except that given at the meeting of last year to issue \$2,000,000 for refunding the outstanding bonds. No part of these bonds has been issued. \$2,100,000 of the outstanding bonds will become due in the coming year, and the lease provides that debt contracted for improvements and additions shall be funded. The exact amount cannot now be fixed, but for these purposes the directors ask for authority to issue an additional amount not exceeding \$1,000,000. The bonds of the B. & P. Railroad Company, \$500,000, which became due July 1, 1893, were refunded at 4 per cent."

The following will show the results for four years, compiled for the CHRONICLE:

OPERATIONS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Passen's carried....	21,305,226	22,395,487	23,870,419	25,222,536
Pass. car'd one m....	249,441,807	263,581,669	284,035,751	303,794,781
Tons freight car'd....	3,076,198	3,455,500	3,708,480	4,024,087
Freight car'd one m....	112,893,604	114,945,965	114,090,656	127,932,402
EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings from—				
Passengers.....	4,541,061	4,801,028	5,099,128	5,451,229
Freight.....	2,939,412	3,024,779	3,164,113	3,437,824
Miscellaneous.....	479,822	550,646	482,571	519,893
Total.....	8,020,295	8,376,452	8,744,812	9,408,866
Oper. exp. & taxes....	5,960,439	6,470,274	6,694,386	7,180,535
Net earnings....	2,059,856	1,906,178	2,050,426	2,228,331
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	2,059,856	1,906,178	2,050,426	2,228,331
Interest and div's....	135,723	239,054	159,807	136,765
Total.....	2,195,579	2,145,232	2,210,233	2,365,096
Disbursements—				
Interest.....	658,675	696,214	716,949	721,045
Rentals.....	584,605	583,374	582,908	606,745
Dividends.....	844,983	872,690	827,111	1,027,960
Rate of dividend....	(7)	(7)	(7)	(754)
Total.....	2,087,963	2,132,278	2,127,468	2,363,750
Surplus.....	107,616	12,953	82,765	675

BALANCE SHEET JUNE 30.				
	1890.	1891.	1892.	1893.
Assets—				
Road & equipment....	22,071,271	22,961,105	24,098,859	25,556,465
Bonds and stocks....	1,434,177	1,434,177	1,124,622	1,139,971
Real estate.....	47,185	49,185	49,185	49,185
Bos. & Prov. acct....	1,270,750	1,555,400	1,671,938	1,721,765
Prov. terminals.....	59,585	59,585	74,017	74,017
Materials on hand....	575,143	592,411	702,248	835,924
Due from agents.....	260,203	269,191	313,247	57,466
Bills receivable.....	90,645	123,935	146,921	138,802
Cash.....	800,974	634,347	343,575	96,418
Debit balances.....	361,051	500,922	372,396	142,012
Miscellaneous.....				19,640
Totals.....	27,361,439	28,432,258	29,285,008	29,782,820
Liabilities—				
Capital stock.....	12,376,525	12,576,525	13,176,525	13,887,425
Bonds (see SUPP'T.)..	11,815,409	11,957,400	11,956,200	12,376,200
Notes, 5 per cent....			200,000	200,000
Accounts payable....	654,375	609,821	758,584	
Coup. & dividends....	158,394	95,994	179,006	73,484
Dividend due July 1.	425,842	439,843		
Accrued interest....	121,057	120,332	120,332	123,666
Due connect'g lines..	340,441	315,829	333,817	254,760
Improve't account....	464,319	481,223	588,692	
Credit balances.....	12,855	21,462	13,645	32,886
Bills payable.....	934,561	1,562,561	1,700,561	1,594,063
Surplus.....	251,666	251,666	251,666	1,241,246
Totals.....	27,361,439	28,432,258	29,285,008	29,782,820

Illinois Central Railroad.

(For the year ending June 30, 1893.)

The annual report of the directors for the year ending June 30, 1893, is given at length on subsequent pages, with full balance sheet and exhibits. Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

OPERATIONS.			
	1890-91.	1891-92.	1892-93.
Miles operated (average)....	2,875	2,883	2,888
Equipment—			
Locomotives.....	547	577	609
Passenger cars.....	463	457	692
Freight cars.....	15,406	15,811	16,996
Work cars.....	157	200	195
Operations—			
No. of passengers carried....	10,108,375	11,912,463	17,661,823
No. of pass. carried 1 mile..	183,875,079	208,836,646	257,744,648
Rate per passenger p. mile..	2.073 cts.	2.101 cts.	1.999 cts.
Freight (tons) moved.....	6,942,867	7,511,192	8,180,853
do do moved 1 mile.....	1,302,002,213	1,411,375,499	1,512,542,558
Rate per ton per mile.....	0.934 cts.	0.903 cts.	0.845 cts.
FISCAL RESULTS.			
	1890-91.	1891-92.	1892-93.
Earnings—			
Passenger.....	3,812,340	4,318,269	5,151,398
Freight.....	12,160,600	12,809,973	12,781,201
Mail, express and miscel....	1,908,615	2,035,518	2,162,591
Total.....	17,881,555	19,291,760	20,095,190
Operating Expenses—			
Maintenance of way, &c....	2,732,823	3,081,789	2,699,950
Maintenance of equipment..	1,801,396	2,035,406	2,112,977
Transportation and miscel..	7,355,142	8,024,580	8,446,111
Taxes.....	870,880	928,245	1,024,898
Total.....	12,761,648	14,070,020	14,283,934
Net earnings.....	5,120,500	5,221,740	5,811,256
INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	5,120,500	5,221,740	5,811,256
Net receipts from int. &c..	1,163,109	913,733	1,259,586
Miscellaneous.....	34,905	61,033	66,906
Total.....	6,318,513	6,196,511	7,137,748
Disbursements—			
Int. on Illinois Cent. bonds.	1,462,425	1,459,925	2,077,425
Int. on Chi. St. L. & N. O. bds.	1,247,010	1,196,845	1,217,840
Rental Dub. & Sioux C. RR.	829,169	776,413	792,914
Dividends on Ill. Cent. stock	2,250,000	2,250,000	2,500,000
Divid's on leased line st. k.	400,000	400,000	400,000
Permanent improvements..			
Miscellaneous.....	130,027	98,921	80,910
Total.....	6,318,633	6,182,104	7,009,089
Balance.....	def. 118	sur. 14,407	sur. 128,659

DUBUQUE & SIOUX CITY RAILROAD.

OPERATIONS.			
	1890-91.	1891-92.	1892-93.
Miles operated.....	600	600	610
Gross earnings.....	2,558,221	2,657,327	2,548,768
Oper. exp. and taxes.....	1,729,052	1,881,414	1,815,854
Net earnings.....	829,169	776,411	732,914
Other income.....	291	2,115	1,840
Total.....	830,060	778,523	734,754
Deduct—			
Rent of C. F. & M. RR., paid into	113,370	113,370	113,370
Court.....	471,935	503,335	512,835
Interest on bonds.....	16,000		
Sinking fund.....	9,210	9,210	
Ch. & Dak. and C. R. & Ch. bond			
Int. prior to July 1, 1890....	139,549	56,951	
Div. on Dub. & S. City RR....	79,996	95,660	99,995
Total.....	830,060	778,523	726,200
Balance.....			sur. 8,554

If the Cedar F. & Minn. RR. rent is not received back, the loss for the year 1892-93 by reason of the lease will be \$129,806.

New York Ontario & Western Railway.

(For the year ending June 30, 1893.)

The remarks of Mr. Thomas P. Fowler, President, will be found on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	477	477	477	477
Operations—				
Pass. carried, No....	827,766	1,009,215	1,060,383	1,057,815
Pass. carried 1 mile.....	32,142,447	36,011,439	37,006,885	40,358,702
Rate per pas. per m....	1.912 cts.	1.822 cts.	1.802 cts.	1.797 cts.
Freight car'd (tons).....	1,257,199	1,737,059	2,085,769	2,291,430
Freight (tons) 1 m....	114,554,570	194,897,759	263,839,116	294,636,353
Rate per ton per m....	1.271 cts.	1.033 cts.	0.939 cts.	0.956 cts.
Earnings—				
Passenger.....	614,653	656,195	687,018	725,471
Freight.....	1,459,994	2,013,635	2,156,048	2,819,717
Mail, ex. rents, &c....	98,968	103,315	106,524	106,391
Miscellaneous.....	30,831	35,828	36,595	36,595
Total.....	2,200,446	2,809,702	3,265,417	3,688,174
Operating expenses—				
Contracting transp'n.....	526,463	669,876	762,033	822,881
Motive power.....	506,968	604,921	752,190	889,646
Maintenance of cars.....	142,752	170,487	208,111	252,114
Maintenance of way.....	321,663	305,377	380,232	465,164
General expenses.....	80,311	100,947	108,821	115,018
Miscel. expenses.....	96,322	114,935	150,329	152,960
Taxes.....	83,564	99,727	101,291	100,442
Total.....	1,768,043	2,155,372	2,461,137	2,798,225
Net earnings.....	432,403	654,330	804,280	889,949
Per cent ex. to earn....	80.35	76.71	75.37	75.87

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	432,403	654,330	804,281	889,949
Interest, &c.....		75,000	86,583	75,692
Total.....	432,403	729,330	890,864	965,641
Disbursements				
Interest on bonds.....	203,000	453,902	507,260	528,349
Int. and discount.....	4,212	5,033		
Rentals.....	78,750	169,956	176,595	180,439
Total.....	285,962	628,891	683,845	708,788
Balance, surplus.....	146,441	100,439	207,019	256,853
GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	
Assets—				
Franchise and property.....	64,776,850	65,915,111	68,218,360	
Investments in other companies..	3,071,530	3,072,530	3,073,100	
Cash at bankers.....	50,200	80,588	127,042	
Stores, fuel, etc., on hand.....	190,245	173,951	228,531	
Int. and discount due company.....	649,193	861,214	909,163	
Traffic accounts due company.....	109,422	206,062	307,851	
Loans and bills receivable.....	422,014	560,539	634,386	
Miscellaneous.....	25,740	13,750	12,251	
Premium on bonds called.....		280,000		
Total assets.....	69,295,225	71,114,045	73,510,684	
Liabilities—				
Common stock.....	58,113,983	58,113,983	58,113,983	
Preferred stock.....	6,000	6,000	6,000	
First mortgage 6 p. c. bonds.....	3,444,000	1,154,000	1,154,000	
Consol. 1st mort. 5 p. c. bonds.....	5,600,000	5,600,000	5,600,000	
Refunding 4 p. c. bonds.....		3,850,000	6,500,000	
Interest due and accrued.....	104,071	116,936	118,475	
Sundry accounts due by company.....	302,443	354,204	376,273	
Traffic accounts due by company.....	131,599	240,999	274,300	
Wages for month of June.....	111,463	124,943	141,394	
Loans and bills payable.....	504,267	358,178	978,438	
Whar. Val. Rr. cons'n fund.....	55,264	55,264	54,914	
Hancock & Pa. Rr. cons'n fund.....	147,657	147,657	147,657	
Profit and loss.....	774,078	964,981	1,189,580	
Total liabilities.....	69,295,225	71,114,045	73,510,684	

Toledo & Ohio Central Railway.

(For the year ending June 30, 1893.)

In advance of the pamphlet report the CHRONICLE has been furnished with a statement of the results in 1892-93 as below:

	1889-90.	1890-1.	1891-2.	1892-3.
Mileage operated.....	235	239	238	245
Gross earnings.....	1,388,749	1,501,822	1,561,339	1,963,651
Operating exp. and taxes.....	843,110	1,033,507	1,055,033	1,321,334
Net earnings.....	545,639	468,015	506,306	642,317
Other income.....	50,760	33,018	25,364	15,568
Total net income.....	576,399	501,033	531,670	657,885
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	31,636	36,878	31,226	40,371
Rentals.....	30,133	33,019	34,267	35,855
Dividends.....	92,625	167,966	294,458	327,136
Miscellaneous.....	555	14,802	3,738	13,310
Total.....	304,949	402,665	413,719	606,702
Balance, surplus.....	271,450	98,368	18,151	51,183

New York & Rockaway Beach Railway.

(For the year ending June 30, 1893.)

Reports to the New York State Railroad Commissioners have shown the following results.

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	210,022	233,086	238,314	252,700
Expenses and taxes.....	169,066	189,658	195,051	201,662
Net earnings.....	40,956	43,428	43,263	51,038
Other income.....	1,250	3,635	1,825	2,325
Total.....	42,206	47,063	45,088	53,363
Interest on bonds.....	40,418	38,600	38,600	39,057
Surplus.....	1,788	8,463	6,488	14,306

*Includes \$1,819 interest and discount.

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$2,058,404	Stock, common.....	\$1,000,000
Cost of equipment.....	669,174	Funded debt.....	1,878,000
Cash on hand.....	5,728	Interest on debt.....	14,633
Due by agents.....	5,138	Open accounts.....	22,621
Open accounts.....	134,374	Audited vouchers and	
Profit and loss, def.....	23,141	pay-rolls.....	10,905
Total.....	\$2,926,159	Total.....	\$2,926,159

Prospect Park & Coney Island Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled:

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	145,433	158,267	159,387	171,332
Operating expenses.....	112,927	124,247	129,820	140,059
Net earnings.....	32,506	34,020	29,567	31,273
Other income.....	37,929	35,844	40,890	17,361
Total.....	70,435	72,864	70,457	48,634
Deduct—				
Interest on bonds.....	57,590	62,524	66,100	31,654
" float debt, &c.....	2,540	7,945	7,038	8,985
Taxes.....	2,924	2,522	4,080	12,596
Rentals.....	11,500	13,000	13,000	10,356
Total.....	74,554	85,991	90,218	63,591
Deficit.....	4,419	13,127	19,761	14,957

GENERAL INVESTMENT NEWS.

Boston & Albany.—At the annual meeting of the stockholders of the Boston & Albany Railroad, the directors were re-elected. It was voted to issue bonds to an amount not exceeding \$5,000,000, at such time and in such manner as the directors may deem for the best interests of the company. The rate of interest was also left to the directors. Of the proposed new issue of bonds, \$2,000,000 will be used to retire \$2,000,000 bonds maturing in 1895, and it is estimated that \$3,000,000 will be required for construction account between Boston and Springfield.

Buffalo & Susquehanna.—This road, which has been for several years in operation a distance of 15 miles in the western part of Pennsylvania, has this year been extended a further distance of 45 miles, and has now in operation a line running from Keating Summit on the Western New York & Pennsylvania R.R. (about 100 miles southeast of Buffalo) to a connection with the Erie Railway system at Gettysburg. Early in the coming year the road will be extended to Ansonia, Pa., giving it a connection with the New York Central system via the Fall Brook road. See map, page 19, in the INVESTORS' SUPPLEMENT.

The road is a standard gauge, well built and well equipped. It was built for the purpose of opening up the timber property belonging to F. H. & C. W. Goodyear, of Austin, Pa., where is established the largest saw-mill in the world. Besides giving direct access to 200,000 acres of virgin hemlock forest it will afford a new outlet for Pennsylvania coal to western New York and Buffalo and develop a profitable local business, being the only railroad crossing Potter County in Pennsylvania.

Chicago & Northern Pacific.—The order appointing Wisconsin Central receivers excepts the Chicago & Northern Pacific from their jurisdiction, and it is reported that a separate receiver for the Chicago & Northern Pacific will be appointed at Chicago.

Fitchburg.—At the annual meeting of the stockholders of the Fitchburg Railroad the directors were re-elected with the exception of F. L. Ames, deceased. The vacancy caused by the death of Mr. Ames was not filled at this meeting. It was voted to authorize the issue from time to time of bonds to aggregate in amount \$2,500,000. The issue is to be applied to the refunding of the floating debt caused by construction expenditures and refunding the Boston Barre & Gardner Company's bonds, already matured; also for retiring \$500,000 7 per cent bonds maturing next spring, making total requirements of \$2,300,000. This will leave \$200,000 available for equipment and other purposes.

Florida Central & Peninsular—South Bound.—The officials of the Florida Central & Peninsular are getting ready to take charge of the South Bound on Oct. 1 as per their contract with the latter road, and although the Florida Central & Peninsular will not be complete at that time, and ready to make connections, they will begin to operate the South Bound on that date.

The stockholders of the Florida Central & Peninsular Railroad have decided not to purchase the stock of the South Bound or of the Savannah Construction Company, which they had the option of doing, and they will lease the road according to contract. As soon as the Savannah extension of the Florida Central & Peninsular is completed the through service from New York over the Richmond & Danville will be put on. The track-laying from this end has reached the Ogeechee River, and as the bridge over that river is completed, they will pass at once to the other side. The completion of the road is looked for early in December.—Savannah News.

Jarvis-Conklin Mortgage Trust Co.—In the United States Circuit Court on Sept. 28, Judge Lacombe appointed Samuel M. Jarvis of Kansas City, Mo., and Roland R. Conklin of New York, receivers of the Jarvis-Conklin Mortgage Trust Company. The Jarvis-Conklin Company was organized under the laws of Missouri, and it has carried on an extensive business in Western mortgages. The capital stock of the company issued and outstanding is \$3,750,000. Its original capital stock was \$1,500,000, fully paid up in cash. In June, 1892, it was decided to increase this by \$2,500,000. The increase was all subscribed for, but \$1,125,000 remained unpaid up to August of the present year. In August it was decided to call in the remainder at the rate of 10 per cent every four months. Only \$150,000 has been paid, leaving \$975,000 unpaid.

The company has outstanding debenture bonds to the amount of \$7,025,171 bearing interest at the rate of 5 and 6 per cent. The bill of complaint further sets forth that the company is indebted to various banks, individuals and corporations on demand and time loans due or about to become due, secured and unsecured, to the amount of \$491,044 86. To cover this indebtedness the defendant company has deposited with the payees bonds and securities to the par value of \$840,000. It is further indebted for money borrowed and received on deposit to the amount of \$417,794, of which \$105,600 matures on or before Oct. 10.

There are also the following sums due and to fall due:

Sept. 1, interest on outstanding debentures.....	\$75,703 59
Oct. 10, promissory notes.....	75,000 00
Oct. 15, interest on debentures.....	61,000 00
Oct. 15, instalment on principal of outstanding debentures.....	375,515 15
Oct. 22, open account.....	1,180 95

Nov. 11, promissory note.....	160,000 00
Nov. 14, promissory note.....	11,578 89
Demand loans and fixed deposits maturing before Dec. 1.....	179,336 56
Total.....	\$939,315 05

[It is not clear whether some of these items are or are not embraced in the liabilities previously stated above.]

The company owns the following property in New York and elsewhere:

Real estate mortgages.....	\$1,131,000 00
Debentures held by company, secured and held as treasury assets.....	133,000 00
Stocks, bonds and securities of corporations.....	647,000 00
Open accounts and bills receivable.....	320,000 00
Real estate appraised at.....	\$34,774 95
Total.....	\$3,105,774 95

On Nov. 1, 1886, the company entered into an arrangement with the Mercantile Trust Company to act as trustee on debentures to the amount of \$1,325,000, and the company was secured by the deposit of real estate mortgages and promissory notes to the amount of \$1,328,279. A like arrangement was entered into on Jan. 1, 1889, with the New England Safe Deposit Company of Missouri to the amount of \$1,991,212, secured by \$2,145,200; also with the Boston Safe Deposit and Trust Company of Massachusetts on Oct. 28, 1887, to the amount of \$310,000, secured by \$311,621; with the New England Safe Deposit Company on March 1, 1889, to the amount of \$886,775, secured by \$888,000; with the Law Guarantee and Trust Company of Great Britain in 1892, to the amount of \$896,000; with B. Alfred Triver of Winslow, Cheshire, England, on April 16, 1889, to the amount of \$1,339,393, secured by \$1,943,260.

Lehigh Valley.—It is said that Vice-President Garrett of the Lehigh Valley Co. confirms the report that the 60 per cent basis, which nominally expires Oct. 1, will be continued with the individual operators, pending a settlement. A Philadelphia Press dispatch also says: "The Lehigh Valley officials have made this proposition: If the operators will purchase \$2,000,000 Lehigh Valley Coal Company's first mortgage 5 per cent gold bonds at par, the Lehigh Valley to guarantee principal and interest, the coal company will take the operators' coal."

Louisville & Nashville.—Kiernan's News Letter on the 29th said: "At a meeting of the board of directors of the Louisville & Nashville RR. Co., held yesterday, the following resolution was adopted:

"That in view of divers negotiations that are pending it be recommended to the stockholders to increase the capital stock of this company to the extent of \$5,000,000, making amount of stock \$50,000,000."

"At the Louisville & Nashville office it is stated that details in regard to the proposed new issue of \$5,000,000 of stock will be given out in due time. At present any statement beyond the recommendation of the issue by the board of directors would be premature. The stockholders of the company will meet on Wednesday next, but the matter of the recommendation may not be acted upon on that date. The step has been deliberated upon for some time as necessary in the interests of the property on account of the unsettled general conditions affecting the railroads and general business of the country for some time past. Officials decline temporarily to say whether the proposed issue is for the purpose, as rumored, of securing new properties."

New York Central & Hudson River.—For the quarter ending Sept. 30, the first quarter of the fiscal year, results (partly estimated) have been as follows:

	1892. Actual. 2,096	1893. Estimated. 2,334
Miles operated.....		
Gross earnings.....	12,666,596	12,175,000
Operating expenses..... (69.60 p. c.)	8,398,521	(67.54 p. c.) 8,223,000
Net earnings.....	3,668,075	3,952,000
First charges.....	2,508,220	2,632,000
Profit.....	1,159,855	1,320,000
Dividend (1 1/4 p. c.).....	1,117,854	1,115,000
Surplus.....	42,001	202,000

New York Ontario & Western.—At the annual meeting of this company the following directors were elected: Thos. P. Fowler, John B. Kerr, Joseph Price, Francis R. Culbert, Gerald L. Hoyt, Richard Irvin, William H. Paulding, Harry Pearson, Albert S. Roe, Charles J. Russell, Eben K. Sibley, Edward B. Sturgis and Charles S. Whelen.

New York New England & Northern.—At Albany Sept. 28 application of this company for permission to build a road between Brewsters and Leggett's Point on the Harlem and River was granted by the State Railroad Commissioners. Mr. McLeod and the New York & New England thus gain the right of building a road into New York City as a terminal line for the New York & New England.

New York Pennsylvania & Ohio—New York Lake Erie & Western.—Judge Lacombe of the United States Circuit Court denied the petition of the New York Pennsylvania & Ohio Railroad, asking that the Erie receivers be instructed to pay all rentals and other obligations alleged to be due complainants.

When the receivers of the Erie were appointed on July 25 of this year, the company owed the leased line more than \$300,000, for the whole or part of which drafts were accepted, payable in the fall. Since the receivership and up to the time of the action \$331,439 was paid to the Ohio road, "which," says Judge Lacombe, "is a little more than the net earnings of that property for the same period." This sum is

considerably less than the stipulated amount in the lease, which calls for \$240,000 on Aug. 15 and \$100,000 on Aug. 1 and Sept. 1 respectively. The Judge said: "The rental stipulated in the lease is largely in excess of the net earnings, affidavits showing that the Erie lost operating the roads \$193,888 for the year ending Sept. 31, 1892, and for the first ten months of this year \$275,681."

The petition prayed that the receivers pay all obligations originally contracted for, and if without money that they be authorized to arrange with the complainants for an extension of payment, and thereupon issue their certificate, which should be decreed a charge and lien upon all property and franchises of the Erie Co. prior to outstanding mortgages.

Judge Lacombe, in closing his decision, says:

"It is enough to dispose of the prayer of the petitioner to hold that under the decisions of the Supreme Court the receivers did not, by taking possession under the order of the court, become assignees of the term, committed to an obligation, in any event, to pay the full sum stipulated as rental by the lease: that they have not retained possession for such unreasonable time or under such circumstances as will spell out an election on their part to accept the lease; that, it appearing that more than the net earnings of the leased property for the period the receivers have held it have been paid to its owners, this Court will not now instruct the receivers to pay any more out of the general corpus of the estate. The prayer of the petitioner is denied."

Northern Pacific—Wisconsin Central—Chicago & Northern Pacific.—At Milwaukee, Sept. 25, a decision cancelling the lease of the Wisconsin Central to the Northern Pacific was rendered by Judge Jenkins and Judge Seaman of the United States Circuit Court. Judge Jenkins reviewed at much length the facts presented in the arguments for and against the intervening petitions of the Wisconsin Central and Chicago & Northern Pacific. He held that if the Chicago & Northern Pacific had a claim it was simply as a contract, and that its interests were not to be considered paramount to those of other creditors. The accounts submitted, he said, showed that since the lease went into effect the Chicago & Northern Pacific had been operated at a loss to the Northern Pacific of \$1,304,169, and the Wisconsin Central at a loss of \$1,142,316; (although this is controverted by the Wisconsin Central parties who claim that increase of traffic gained by the Northern Pacific is an item of much importance.) Judge Jenkins said it must be remembered that the showing whereby it was ascertained that the Wisconsin Central had been operated at a loss was for three very prosperous years, and did not indicate the loss that the Northern Pacific might sustain if the receivers were required to ratify and continue the lease in the present stagnated condition of trade.

As to Ch. & No. Pac. Co., affairs are stated as follows:

On April 1, 1890, it had been arranged that the Northern Pacific Company should acquire terminal facilities in Chicago through a lease to the Wisconsin Central Companies. The mortgage of \$39,000,000 and the leases to the Wisconsin Central and by the Wisconsin Central Companies to the Northern Pacific Company were contemporaneous, and we are inclined to believe that it was all part of a pre-arranged plan, and that the lease of the Terminal to the Wisconsin Central was only a means of leasing to the Northern Pacific and was perhaps so done under a supposed legal necessity; that the Northern Pacific Company in order lawfully acquire these terminal facilities in Chicago must have physical contact with the terminal system there. It was supposed that that could be best accomplished by means of a lease of those terminals, first to the Wisconsin Central and through that company to the Northern Pacific, and we are inclined in disposing of this question to do so upon the view that in equity the lease of the terminal ought to be considered as one between the Chicago & Northern Pacific and the Northern Pacific. What then results? The Chicago & Northern Pacific Co. gave, it is said, some \$19,000,000 of its stock, or the beneficial interest in that stock, to the Northern Pacific Company as a consideration of its entering into the lease, by which the Northern Pacific was to pay any deficit of liability over income with recourse to the Chicago & Northern Pacific when its earnings should warrant its repayment, and that that stock has passed from the possession of the Chicago & Northern Pacific being pledged as collateral for its debt, and that if the lease be terminated, the Chicago & Northern Pacific road cannot be placed in *status quo*. It is also urged that the bonds of the Chicago & Northern Pacific were floated upon the market on the faith of such engagement, which engagement was recited in the trust deed or mortgage securing those bonds. What then resulted? If it be so and if the lease be not ratified, then the Northern Pacific will fail, it is said, in the performance of its contract, to the injury of the bondholders of the Chicago & Northern Pacific; but the Northern Pacific Co. is insolvent and this bill was filed and these receivers were appointed because of that fact, and the Court takes this estate of the Northern Pacific Railroad Company, not to carry out the contracts of the Northern Pacific, which it could not do because of its insolvency—unless these contracts should by the Court be considered as beneficial to the operation of the road—but for the purpose of marshaling and conserving the assets of an insolvent road, in the interest of its creditors, secured and unsecured; not of carrying out schemes which its financial condition renders impossible or imprudent, but of carefully conserving the property and the assets on hand, with a view of final distribution among creditors, if the estates should come to a sale, or, if it should result in reorganization, so long as the estate should remain in the possession of the Court of maintaining, so far as can be done, the integrity of these assets. This case, then, of the Chicago & Northern Pacific looking at it merely from the standpoint of that company and its interest, is merely and necessarily that of bondholders of that company having the assurance of a lessee's promise to pay a temporary deficit, and that lessee insolvent. But it does not, in our opinion, follow that the corpus and the income of the Northern Pacific Road should be charged with the burden, if it be a burden, of the performance of this contract for ninety-nine years with the Chicago & Northern Pacific Road at the expense of the secured and unsecured creditors of the Northern Pacific Company. The Chicago & Northern Pacific, if it have a just claim against the Northern Pacific, by virtue of the premises, is simply a contract creditor, standing in no better plight than any other unsecured creditor of the Northern Pacific Company. So that looking at the case simply from the standpoint of the Chicago & Northern Pacific, we do not understand that its interests are to be considered as paramount to the interests of other creditors of the Northern Pacific Railroad Company."

For other Investment Items see page 556.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE FORTY-THIRD FISCAL YEAR ENDED JUNE 30, 1893.

The gross sum received by this Company during the year ended June 30, 1893, from 2,888 miles of railway, has been.....	\$20,095,190 69
In the year previous the receipts from 2,884 miles of railway were.....	19,291,760 13
Making an increase in the gross receipts from traffic of (4.16 per cent).....	\$803,430 56
The expenses of operation and taxes during the year ended June 30, 1893, amounted to.....	\$14,283,931 35
And in the pre-ceeding year to.....	14,070,019 66
Making an increase of (1.52 per cent).....	\$213,914 69
The earnings from traffic, being the sum remaining after deducting from the gross receipts the expense of operation and taxes, have been during the year ended June 30, 1893.....	\$5,811,256 34
And in the pre-ceeding year.....	5,221,740 47
Making an increase of (11.29 per cent).....	\$589,515 87

The available sum from all sources has been :

Surplus Dividend Fund, as declared in last report.....	\$225,333 83
Interest on Bonds in that Fund.....	11,375 00
Traffic.....	\$236,709 83
Lands.....	5,811,256 34
Miscellaneous profits, and income from investments.....	55,531 34
	1,239,585 55
	\$7,363,082 06

From this there have been paid :

Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$2,127,425 00
Rent of the Chicago St. Louis & New Orleans Railroad.....	1,648,749 65
Rent of Dubuque & Sioux City Railroad.....	732,913 99
	4,509,088 64
Leaving.....	\$2,853,993 42
Out of which there have been taken the dividends payable March 1 and September 1, 1893 (5 per cent on \$50,000,000).....	2,500,000 00
There has been carried forward to Surplus Dividend Fund, and set apart as applicable to future dividends.....	\$353,993 42

The increased revenue has been derived almost entirely from Passengers, the receipts from Freight showing a slight falling off notwithstanding a considerable increase in the tonnage moved. A further reduction has consequently taken place in the revenue per ton per mile. This apparent diminution in rate is due to the greatly diminished volume of cotton and high-priced freights handled during the year, and to the increase in the tonnage of coal, lumber and other cheap freights.

As the Illinois Central Railroad and the Yazoo & Mississippi Valley Railroad (formerly the Louisville New Orleans & Texas Railway) together bring to the seaboard at New Orleans approximately one-tenth of the entire cotton crop of the United States, the following figures may be of interest :

	Season 1891-2.	Season 1892-3.	Decrease.
Bales of Cotton grown in the United States.....	9,035,379	8,701,365	2,335,014
Bales received at the port of New Orleans by all Railways and Rivers.....	2,713,425	1,734,518	988,907
Bales delivered at New Orleans by the Illinois Central and the Yazoo & Mississippi Valley Railroads.....	993,493	528,603	464,833

There was also a corresponding decrease in the number of bales of cotton carried northward over these railways to Memphis and other points.

The proportion of the Expenses of Operation to the Gross Receipts from Traffic of the Illinois Central Railroad has been 65.98-100 per cent, a decrease from the year preceding of 2.14-100 per cent.

The proportion of Taxes to Gross Receipts has been 5.1-100 per cent, an increase of 289-1000 per cent over the year preceding. The proportion of the Expenses of Operation and of Taxes to Gross Receipts has been 71.081-1000 per cent, a decrease of 1.852-1000 per cent compared with the year preceding.

Although the number of locomotive engines and of freight cars had been doubled during the preceding decade, and the capacity of the motive power to haul and of the cars to carry tonnage had been increased in a greater ratio, there remained in service at the beginning of the year a large number of old, light engines and cars of small capacity, unsuited to modern requirements. With a view to saving the expense incident to the continued use of these inadequate appliances, your Directors ordered the condemnation, or sale, of 58 old engines and 2,500 small freight cars, and the purchase of a like number of new engines and cars of the present standards.

The excess of the cost of the new equipment over the value of the second-hand material in the old, estimated at \$1,815,600, has been charged to Profit and Loss. On the other hand there has been credited to that account, in addition to the usual contribution from the year's income of \$50,000 (£10,000) for the payment of Illinois Central Sinking Bonds of 1903 drawn and canceled, the sum of \$166,000, being the equivalent of £33,200 of Illinois Central 3½ per cent Sterling Bonds, which were received from the Dunleith & Dubuque Bridge Company as a dividend on shares of that company owned by the Illinois Central Railroad Company, thus reducing the net charge to Profit and Loss to \$1,599,000.

Of the equipment in service on June 30, 1893, of 595 Engines, 640 Passenger and 17,191 Freight and other cars, only 131 Engines, 88 Passenger Cars and 2,630 Freight and other cars are covered by the liens on any part of the Railway, leaving unencumbered and free from mortgage or other liens, 464 Engines, 552 Passenger Cars and 14,561 Freight and other cars.

For many years past the express business on those parts of the Railway north of the Ohio River has been conducted by the American Express Company, while another corporation did the business in the Southern States. On the 1st of April, 1893, all the express business of the Illinois Central Railroad was turned over to the American Express Company. Experience has already justified the expectation that this change would increase the revenue and improve the service rendered to the public. During the last quarter of the year the receipts from Express have been \$126,143.52 as against \$107,414.55 in the same period of 1892.

Owing to what appears to be concerted action on the part of the Fire Underwriters in advancing the rates of Insurance on Railway property, it has been found necessary to continue to carry 40 per cent of the risks insured. Your Directors are considering the advisability of assuming all fire risks after the expiration of existing policies in December next.

Of the expenditures on Capital Account outlined in last Report, nearly all are completed or approaching completion.

The new station in Chicago was thrown open to the public in April, although not then entirely completed. The Michigan Central Railroad Company has been admitted to the use of the station, and negotiations are pending with that Corporation for a permanent lease for a fixed annual rent and a due proportion of the expenses of the operation and maintenance.

The Office Building adjoining the Passenger Station, although not completed at the close of the fiscal year, is now occupied by the Company.

The Weldon shops have been removed to Burnside, new buildings erected there, and new tools purchased, the land at Weldon being used in connection with the Passenger Station.

The elevation of the tracks in the neighborhood of Jackson Park, in the City of Chicago, is enabling the Company to render quick, safe and convenient service to and from the World's Columbian Exposition at a low cost to the public and with satisfactory profits.

Toward the cost of this improvement the Company received from other interests benefitted thereby the sum of \$330,000.

As shown in greater detail in the accompanying tables, the outlay on capital account has been as follows:

Illinois Central Railroad.....	\$4,324,409 65 less \$350,000 as above	\$3,974,409 65
Chicago & Springfield Railroad.....		2,564 81
Kankakee & Southwestern Railroad.....		80 00
South Chicago Railroad.....		3,904 54
Blue Island Railroad.....		9,571 26
Chicago Havana & Western Railroad.....		711 03
Chicago Madison & Northern Railroad.....		25,379 23
Chicago St. Louis & New Orleans Railroad.....	\$444,520 09 less \$356,295 01 as below	88,225 07
Canton Aberdeen & Nashville Railroad.....		247 24
Yazoo & Mississippi Valley Railroad.....		1,635 35
		\$4,107,078 18

The long-continued financial stringency prevented the prompt collection, at the close of the year, of various sums due to the Company by Railroad and other Corporations with which it had dealings. This accounts in a large measure for the increase of Bills Receivable, as well as for the relatively small amount of cash on hand. The Directors are gratified to be able to state that much of this has been collected since the close of the year, and that they feel satisfied that the remainder is well secured and will be liquidated in due course.

The attention of the stockholders is invited to the Report of the Vice-President, with accompanying Balance Sheet and Abstracts; and to the Report of the Second Vice-President, covering that of the Traffic Manager, which give in detail the results of the year's business.

The thanks of the Board of Directors are due, and are gladly given, to the Officers and Employees in all Departments for the energetic and zealous work rendered by them during the year. The labor has been unusually heavy and the calls upon them constant and trying, but their duties have been discharged with alacrity and zeal, and it is due to the ability and energy thus displayed that such gratifying results have been accomplished.

During the month of October the Louisville New Orleans & Texas Railway Company was merged into the Yazoo & Mississippi Valley Railroad Company, and since November 1, 1892, that railway has been operated by and for the account of the Yazoo & Mississippi Valley Railroad Company, with the following results:

YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

RESULTS OF OPERATING 807 MILES OF RAILWAY FOR EIGHT MONTHS, FROM NOVEMBER 1, 1892, TO JUNE 30, 1893.

Gross Receipts.....		\$2,391,900 38
Operation Expenses.....	\$1,614,857 68	
Taxes.....	65,337 89	1,680,175 55
Net Receipts.....		\$711,724 83
Back Taxes.....	\$48,000 00	
Eight Months' Interest on First Mortgage Bonds.....	448,453 34	
Eight Months' Interest on Notes.....	34,306 74	\$531,160 08
Less Interest on Bonds owned.....	17,986 67	513,273 41
Surplus.....		\$198,451 42

With a view to economy and convenience, the terminals in New Orleans and in Memphis, which had theretofore been operated by the Illinois Central Railroad Company and by the Louisville New Orleans & Texas Railway Company separately, have, during the past year, been put under the control of a single set of Officers in each of those cities, with very gratifying results. In carrying this out it was found advisable to sell to the Yazoo & Mississippi Valley Railroad Company the Passenger Station and Grounds in New Orleans for the sum of \$590,000. Of this sum there was credited to the Chicago St. Louis & New Orleans Railroad Company the amount heretofore charged to that Company for the land purchased and the improvements made in recent years, \$356,295 01.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF.

Secretary.

NEW YORK, September 20, 1893.

GENERAL BALANCE SHEET.

ABSTRACT.				
A	Road and Equipment, Illinois Central RR.....	\$44,486,471 55		
A	" " Chicago & Springfield RR.....	1,605,092 65		
A	" " Kankakee & Southwestern RR.....	1,434,079 25		
A	" " South Chicago RR.....	239,339 12		
A	" " Blue Island RR.....	64,019 00		
A	" " Chicago Havana & Western RR.....	1,829,095 75		
A	" " Rantoul RR.....	574,123 31		
A	" " Chicago Madison & Northern RR.....	9,975,530 51		
A	" " Chicago St. Louis & New Orleans RR.....	34,690,464 43		
A	" " Canton Aberdeen & Nashville RR.....	1,903,124 45		
A	" " Yazoo & Mississippi Valley RR.....	2,321,445 56		\$99,122,755 58
C	Stocks Owned.....	7,572,340 03		
D	Bonds Owned.....	34,212,876 80		41,785,216 83
B	Material and Supplies.....			1,164,162 85
P	Assets in Surplus Dividend Fund.....	353,993 42		
G	Assets in Insurance Fund.....	147,699 96		501,693 38
M	Assets in Cairo Bridge Fund.....			135,614 68
				\$142,709,443 32
ABSTRACT.				
	Capital Stock of Illinois Central RR. Co.....		\$50,000,000 00	
	Funded Debt of Illinois Central RR. Co. -			
I	6 per cent Sterling Bonds of 1895, \$500,000.....	\$2,500,000 00		
I	6 per cent Springfield Division Bonds of 1898.....	1,600,000 00		
I	5 per cent Sinking Fund Bonds of 1903, \$720,000.....	3,600,000 00		
I	5 per cent Sterling Bonds of 1905, \$200,000.....	1,000,000 00		
I	5 per cent Middle Division Bonds of 1921.....	968,000 00		
I	4 per cent First Mortgage Gold Bonds of 1951.....	1,500,000 00		
I & K	4 per cent Gold Bonds of 1952.....	15,000,000 00		
K	4 per cent Cairo Bridge Bonds of 1950.....	3,000,000 00		
I & K	4 per cent Gold Bonds of 1953.....	25,000,000 00		
I	3 1/2 per cent First Mortgage Gold Bonds of 1951.....	2,499,000 00		
I & K	3 1/2 per cent Sterling Bonds of 1950, \$1,053,200.....	5,266,000 00		
	Past Due Bonds.....	\$61,933,000 00		
		3,000 00	61,936,000 00	\$111,936,000 00
	Leased Line Stock of Illinois Central RR. Co.....		10,000,000 00	
	Funded Debt of Chicago St. Louis & New Orleans RR. Co. -			
I	7 per cent Bonds of 1897.....	1,367,000 00		
I	6 per cent Bonds of 1907.....	50,000 00		
I	5 per cent Gold Bonds of 1951.....	\$16,547,000 00		
K	Less owned by Illinois Central RR. Co. and pledged to secure \$1,053,200 3 1/2 per cent Sterling Bonds of 1950, shown above.....	5,266,000 00	11,281,000 00	
I	4 per cent Gold Bonds of 1951, Memphis Division.....	3,500,000 00		
	Past Due Bonds.....	16,228,000 00		
		6,000 00	16,234,000 00	26,234,000 00
E	Net Liabilities.....			91,175 14
	Profit and Loss.....			2,580,960 12
	Set apart to provide for Dividend payable September 1, 1893.....			1,250,000 00
P	Surplus Dividend Fund.....			353,993 42
G	Insurance Fund.....	147,699 96		501,693 38
M	Cairo Bridge Fund.....			135,614 68
				\$142,709,443 32

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RAILROAD—		
Way Lands acquired.....	\$20,036 40	
Station Grounds acquired.....	92,770 77	
Buildings.....	1,776,264 01	
Water Works.....	24,112 75	
Bridging.....	3,911 26	
Sidings.....	108,832 97	
Ballasting.....	34,266 46	
Cattle Guards and Crossings.....	6,281 20	
Fencing.....	1,625 15	
New Tracks, 5 and 6, between 75th and 96th Streets, Chicago.....	13,663 10	
" " 7 and 8 between 30th and 76th Streets, Chicago.....	34,863 52	
New Main Track, between Monroe and Pontiac.....	84,067 78	
New Second Double Track, between 115th and 121st Streets, Chicago.....	11,525 55	
Elevation of Tracks, Chicago.....	\$1,175 25 86	
Less amount received from other companies.....	350,000 00	825,825 36
Filling at Car Works.....	1,101 52	
New Block Signals.....	82,719 78	
Interlocking.....	51,341 40	
New Telegraph, Chicago to Kensington.....	303 68	
Lake Shore Protection, Breakwater 34th Street.....	19,521 50	
Approach to Cairo Bridge, Illinois Shore.....	5,326 19	
Locomotives, 2 Consolidation Freight Engines.....	\$84,169 22	
" " 24 Mogul Freight Engines.....	225,900 60	
" " Air and Driver Brakes, 42 Engines.....	15,215 10	324,365 61
Passenger Cars, 19 Coaches.....	\$35,660 72	
" " 31 Suburban.....	89,962 40	
" " Changing 2 Coaches into Parlor Cars.....	2,420 22	
" " 3 Baggage Cars.....	6,916 19	
" " 10 Excursion Cars.....	82,923 00	
Freight Cars, 10 Cabovers.....	65,838 80	
" " Excess cost of replacing 83 Box Cars with Cars of larger capacity.....	5,100 00	
" " Excess cost of replacing 52 Coal Cars with Cars of larger capacity.....	5,200 00	
" " Air Brakes, 52 Coal and 4 Stock Cars.....	3,136 60	298,103 90
New Shop Machinery and Tools.....	125,807 44	
1 Steam Wrecker.....	9,371 95	
CHICAGO & SPRINGFIELD RAILROAD—		\$3,974,409 65
Buildings.....	122 65	
Ballasting.....	5 89	
Sidings.....	2,143 21	2,864 81
KANSAS & SOUTHWESTERN RAILROAD—		80 00
Sidings.....		
SOUTH CHICAGO RAILROAD—		
Buildings.....	1,600 23	
Sidings.....	2,364 31	3,904 54
BLUE ISLAND RAILROAD—		
Buildings.....	5,899 36	
Fencing.....	243 92	
Interlocking.....	1 40	
Sidings.....	3,495 43	9,571 26
CHICAGO HAVANA & WESTERN RAILROAD—		
Buildings.....	150 28	
Sidings.....	560 75	711 03
CHICAGO MADISON & NORTHERN RAILROAD—		
Way Lands acquired.....	85 52	
Station Grounds acquired.....	323 25	
Buildings.....	231 23	
Sidings.....	14,010 46	
Fencing.....	2 00	
Cattle Guards and Crossings.....	11 77	
Ballasting.....	965 26	
Interlocking.....	294 63	
New Main Tracks, between Western Avenue and West 46th Street, Chicago.....	9,426 12	25,379 23
CHICAGO & ST. LOUIS & NEW ORLEANS RAILROAD—MAIN LINE—		
Way Lands acquired.....	\$146 80	
Station Grounds acquired.....	24,104 19	
Buildings.....	158,442 84	
Water Works.....	6,742 70	
Ballasting.....	45,630 50	
Fencing.....	791 86	
Sidings.....	200,222 76	
	\$436,981 65	
Less amount charged Yazoo & Mississippi Valley RR. Co. for New Orleans Passenger Depot Grounds, Tracks and Buildings, conveyed to that Company.....	356,295 01	79,786 64
Kentucky Approach to Cairo Bridge.....	600 00	
New Shop Machinery and Tools.....	824 30	
CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD—MEMPHIS DIVISION—		
Station Grounds acquired.....	\$167 83	
Buildings.....	1,146 79	
Water Works.....	2,595 06	
Cattle Guards and Crossings.....	2,973 09	
Fencing.....	131 36	7,014 13
CANTO & ABERDEEN & NASHVILLE RAILROAD—		88,225 07
Way Lands acquired.....	208 55	
Fencing.....	38 69	247 24
YAZOO & MISSISSIPPI VALLEY RAILROAD—		
Way Lands acquired.....	5 00	
Station Grounds acquired.....	1 25	
Sidings.....	1,679 10	1,685 35
Grand Total.....		\$4,107,078 18

ABSTRACT "B."—MATERIAL AND SUPPLIES.

Transportation Department.....	\$103,940 67
Road Department.....	50,629 44
Machinery Department.....	531,156 67
Stationery.....	18,486 67
	\$1,644,825 85

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip.....	\$12,537 00	\$11,955 00
Leased Line Stock I. C. RR. Co.....	8,400 00	8,400 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	7,917,000 00	5,954,664 83
Iowa Falls & Sioux City R. & Co.....	7,700 00	3,850 00
Danville & Dubuque Bridge Co.....	1,000,000 00	1,373,990 20
Hope Oil Mill Compress & Manufacturing Co.....	7,500 00	5,750 00
Iowa Land & Loan Co.....	9 400 00	92,490 00
Mississippi Valley Co.....	300,000 00	43,125 00
Holly Springs Compress & Manufacturing Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	35,000 00	35,000 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Mound City R.R. Co.....	25,000 00	3,000 00
Miscellaneous.....	18,575 00	5 00
	\$9,485,112 50	\$7,572,310 03

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Illinois Central RR. 4 per cent Gold Bonds of 1953.....	\$3,576,000 00	\$3,576,000 00
" " " " Sterling 3 $\frac{1}{4}$ per cent Bonds of 1951.....	166,000 00	166,000 00
C. St. L. & N. O. RR. Memphis Division First Mortgage 4 per cent Gold Bonds.....	72,000 00	70,560 00
World's Columbian Exposition Bonds.....	10,000 00	100,000 00
Mississippi Central Second Mortgage (past due).....	600 00	600 00
Dubuque & Sioux City RR. Co. Gold 5s of 1938.....	1,731,000 00	1,731,000 00
Other Bonds.....	11,000 00	6,000 00
	\$5,656,600 00	\$5,656,160 00
Bonds Pledged—see Abstract "K."		
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000 00	
Cedar Rapids & Chicago RR. Co. 5s.....	830,000 00	3,930,000 00
		3,930,000 00
Louisville N. O. & T. RR. First Mortgage Bonds.....	16,582,000 00	
" " " " Second " " " ".....	9,104,000 00	
" " " " Land Grant Income Bonds.....	9,838,000 00	35,524,000 00
		24,632,716 80
	\$45,110,600 00	\$34,212,876 80

ABSTRACT "E."—ASSETS AND LIABILITIES

LIABILITIES.		
Bills Payable.....		\$2,071,403 64
Coupons due July 1, 1893.....		213,887 50
Rent due July 1, 1893.....		200,000 00
Coupons and Dividends overdue and unpaid.....		91,554 80
		\$2,589,845 94
ASSETS.		
Cash.....		\$311,897 04
Bills Receivable.....		91,476 06
Miscellaneous.....		578,447 42
		\$1,885,112 56
Net Assets Chicago Office.....		613,558 24
		2,498,670 80
Net Liabilities.....		\$91,173 14

ABSTRACT "F."—APPLICATION OF INCOME.

Surplus Dividend Fund June 30, 1892, as shown in last report.	\$225,333 83	
One year's interest to June 30, 1893, on securities in that Fund.	11,375 00	\$236,708 83
Net Receipts during the year ended June 30, 1893—		
From the Operation of the Railway, as shown in Abstract "I".....	5,811,236 34	
From the Land Office.....	55,531 34	
From Investments and Miscellaneous Profits, as shown in Abstract "H".....	1,259,585 55	7,126,373 23
		7,363,082 06
Interest on Bonds—		
October 1, 1892, and April 1, 1893, on 6 per cent Sterling Bonds.....	\$150,000 00	
January 1 and July 1, 1893, on 6 per cent Springfield Division Bonds.....	96,000 00	
October 1, 1892, and April 1, 1893, on 5 per cent Sterling Sinking Fund Bonds.....	181,250 00	
December 1, 1892, and June 1, 1893, on 5 per cent Sterling Bonds.....	50,000 00	
August 1, 1892, and February 1, 1893, on 5 per cent Middle Division Bonds.....	48,400 00	
January 1 and July 1, 1893, on 4 per cent First Mortgage Bonds.....	60,000 00	
October 1, 1892, and April 1, 1893, on 4 per cent Gold Bonds of 1952.....	600,000 00	
December 1, 1892, and June 1, 1893, on 4 per cent Cairo Bridge Bonds of 1950.....	120,000 00	
May 1, 1893, on 4 per cent Gold Bonds of 1954.....	500,000 00	
January 1 and July 1, 1893, on 3½ per cent First Mortgage Bonds.....	87,495 00	
January 1 and July 1, 1893, on 3½ per cent Sterling Bonds.....	184,310 00	2,077,425 00
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00
Rest of C. St. L. & N. O. R. R.—		
November 1, 1892, and May 1, 1893, Interest on 7 per cent C. St. L. & N. O. First Mort. Bonds.....	95,690 00	
December 1, 1892, and June 1, 1893, Interest on 6 per cent C. St. L. & N. O. Second Mort. Bonds.....	4,400 00	
December 15, 1892, and June 15, 1893, Interest on 5 per cent C. St. L. & N. O. Gold Bonds.....	827,350 00	
December 1, 1892, and June 1, 1893, Interest on 4 per cent C. St. L. & N. O. Memphis Division First Mortgage Bonds.....	140,000 00	
December 1, 1892, and June 1, 1893, Interest on 5 per cent C. St. L. & N. O. RR. Cairo Bridge Bonds.....	150,000 00	
For account Cairo Bridge Fund, December 1, 1892, and June 1, 1893.....	30,000 00	
January 1 and July 1, 1893, Interest on 4 per cent on Leased Line Stock.....	4,000 00	
Salaries of Trustees and others.....	809 65	1,648,749 65
Rent Dubuque & Sioux City R.R. Co.		732,913 99
Dividend, March, 1893, on Illinois Central Shares.....	1,250,000 00	
Dividend, September, 1893, on Illinois Central Shares.....	1,250,000 00	2,500,000 00
		7,009,088 64
Surplus Dividend Fund, applicable to Future Dividends Invested in \$353,000 D. & S. C. 5 per cent Gold Bonds of 1938 and 1893 42 Cash.		\$353,993 42

ABSTRACT "G"—(See next page)

ABSTRACT "H"—(See next page)

ABSTRACT "K."—BONDS PLEDGED AS SECURITY.

For \$15,000,000 Illinois Central 4 per cent Gold Bonds of 1952.

CLASS OF BONDS.	Miles included in Mtg.	TIME.		Amount of authorized Issue.	Amount outstand- ing.	INTEREST.		
		Date of Issue.	When Due.			Rate.	When Payable.	Annual Interest.
Canton Aberdeen & Nashv. RR. Co. 1st M., gold	87-89	Dec. 1, 1887	June 1, 1892	\$1,750,000	\$1,750,000	5 per cent	June and Dec.	\$87,500
Yazoo & Mississippi Valley RR. Co. 1st M., gold	140-36	Dec. 1, 1887	June 1, 1892	2,800,000	2,800,000	5 per cent	June and Dec.	140,000
Chicago Havana & Western RR. Co. 1st M., gold	131-62	Dec. 1, 1888	Dec. 1, 1892	2,500,000	2,500,000	5 per cent	June and Dec.	125,000
Chicago Madison & North. RR. Co. 1st M., gold	225-11	Mar. 30, 1888	Dec. 1, 1893	4,370,000	4,370,000	5 per cent	June and Dec.	218,500
Kentucki RR. Co. 1st Mortgage, gold.....	4-4	July 1, 1887	June 1, 1897	1,000,000	1,000,000	5 per cent	June and Dec.	50,000
Cherokee & Dakota RR. Co. 1st Mortgage, gold.	155-58	Mar. 1, 1888	Dec. 1, 1895	3,100,000	3,100,000	5 per cent	June and Dec.	155,000
Cedar Rapids & Chicago RR. Co. 1st M., gold....	41-8	Feb. 1, 1888	Dec. 1, 1895	800,000	830,000	5 per cent	June and Dec.	41,500
Total	856-84			\$18,350,000	\$18,350,000			\$317,500

For \$25,000,000 Illinois Central 4 per cent Gold Bonds of 1953.

CLASS OF BOND.	Males included in Mig	TIME.		Amount of Authorized Issue.	Amount Pledged.	INTEREST.		
		Date of Issue.	When Due.			Rate.	When Payable.	Annual Interest
Louisv. New Oil & Tex. Ry. Co. 1st M., gold	798	Sept. 1, 1886	Sept. 1, 1934	\$16,900,000	\$16,532,000	4 per cent	Mar. and Sept.	\$663,280
" " 2d M., Inc.....		Sept. 1, 1886	Sept. 1, 1934	1,104, 00	9,104,000	5 per cent	Mar. and Sept.	458,300
" " Land gr., Inc. }		Sept. 1, 1884	Sept. 1, 1934	10,000,000	9,338,000	6 per cent	November 1	590,280
Total.....				\$ 60,000,000	23,524,000			\$1,709,760

For \$5,266,000 Illinois Central 3½ per cent Sterling Bonds of 1930 (\$5,664,220 (2,053,200) there are pledged \$5,266,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bonds of 1931.

For \$3,000,000 Illinois Central 4 per cent Cairo Bridge Gold Bonds of 1950 there are pledged \$1,000,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bridge Bonds of 1950.

ABSTRACT "G."—INSURANCE FUND.

Amount at credit of Insurance Fund June 30, 1892.....	\$99,594 72	
Added to this Fund during the year ended June 30, 1893.....	60,000 00	
Interest received on investments of the Fund.....	6 60 00	
Premiums collected from Lessees.....	6,300 00	\$172,494 72
Net premiums paid on new insurance. (The Company's policies expire December 1, 1893).....	\$3,429 68	
Losses by fire.....	\$59,323 15	
Less collected from Insurance Companies.....	37,953 07	21,375 08
Amount at credit of Insurance Fund June 30, 1893.....		\$147,699 96
ASSETS IN INSURANCE FUND JUNE 30, 1893—		
D. & S. C. R. R. 5 per cent Gold Bonds of 1938.....	\$147,000 00	
Cash.....	699 96	\$147,699 96

ABSTRACT "H."—INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.			Cr.	
Interest on money loaned.....		\$105,624 35	Interest on Bills Payable.....	\$17,317 86
INTEREST ON BONDS—				
Illinois Central 4% Gold Bonds of 1953.....	\$75,310 00			
L. N. O. & T. Ry. 4% Bonds.....	531,640 00			
C. St. L. & N. O. RR. 5% Gold Bonds.....	263,425 00			
" " Bridge Bonds.....	150,700 00			
Dubuque & Sioux City RR. Co. 5% Bds.....	93,575 00			
Cherokee & Dakota RR. Co. 5% Bonds.....	155,000 00			
Cedar Rapids & Chicago RR. Co. 5% Bds.....	41,500 00			
Dunleith & Dubuque Bridge Co. Bonds.....	2,100 00			
Other Bonds 6%.....	60 00	1,112,610 00	EXPENSES NEW YORK OFFICE—	
			Salaries.....	\$39,518 33
			Expenses.....	31,197 69
Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central 4% Gold Bonds of 1952—				
\$6,350,000 5% Bonds.....	\$817,500		PROFIT AND LOSS—	
Less Interest collected from Dub. & Sioux City RR. Co. as above.....			Discount on Bonds sold.....	\$89,550
On Cherokee & Dakota RR. Co. Bds \$155,000			Reduction in valuation of Assets.....	12,400
On Cedar Rapids & C. RR. Co. Bonds.....	41,500		Miss. & Tenn. RR. 8% Bonds purchased and canceled.....	12,015
	196,500	621,000 00	Less Sterling Exchange.....	13,396 17
South Chicago RR. 5% Bonds.....	10,000 00			100,568 93
Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled.....	12,500 00	643,500 00	Fixed Charges of Subsidiary Lines written off.....	643,500 00
DIVIDENDS ON SHARES—				
Dubuque & Sioux City RR. Co. Stock.....	93,972 50			
Chicago St. L. & N. O. RR. Co. Stock.....	744 00			
Dunleith & Dubuque Bridge Co. Stock.....	125,052 81			
Iowa Land & Loan Co. Stock.....	4,620 00			
Holly Springs Com. & Mfg. Co. Stock.....	400 00			
Hope Oil Mill Com. & Mfg. Co. Stock.....	149 60			
Illinois Central RR. Co. Stock.....	15 00	229,953 91	Balance, representing Net Income from Investments and Miscellaneous Profits.....	1,259,585 55
		\$2,491,684 26		\$2,091,688 26

ABSTRACT "L."—RECEIPTS AND EXPENSES FOR THE YEAR ENDING JUNE 30, 1893.

WHOLE LINE.	Total.	Per Cent. of Total.
RECEIPTS FROM OPERATION—		
Freight.....	\$12,781,261 03	63.603
Passenger.....	5,151,394 02	25.635
Mail.....	523,041 82	2.603
Express.....	400,031 85	1.991
Excess Baggage.....	66,172 79	.329
Transportation of Milk.....	73,770 68	.367
Train Privileges.....	21,088 66	.105
Rent of Property.....	146,051 26	.727
Rent of Tracks.....	231,009 79	1.154
Demurrage.....	9,961 63	.035
Storage, Dockage and Cairo Wharf Boat.....	14,724 29	.073
Team Scale Fees.....	6,508 81	.033
Switching.....	1,478 10	.008
Compressing Cotton.....	101,609 26	.507
Railroad Hotel and Eating Houses.....	11,909 44	.059
Inter-State Transfer and Receipts over other lines.....	52,117 25	.259
	504,908 10	2.512
Total Receipts from Operation.....	\$20,095,190 69	100.0
EXPENSES OF OPERATION—		Per Cent. of Receipts.
Maintenance of Way and Structures.....	2,699,949 52	13.436
Maintenance of Equipment.....	2,112,976 58	10.515
Passenger Train Expenses.....	1,183,437 34	5.889
Freight Train Expenses.....	2,882,872 29	14.346
Station Expenses.....	1,971,007 12	9.809
Telegraph Expenses.....	221,439 36	1.102
Claims and Damages.....	421,991 27	2.100
Track Service and Switching.....	117,321 02	.584
Mileage of Cars (balance).....	356,748 42	1.775
Stationery and Printing.....	168,466 34	.838
Outside Agencies.....	176,174 12	.876
Advertising.....	47,605 40	.237
Salaries of Officers.....	178,592 89	.889
Salaries of Clerks.....	291,520 81	1.451
General Office Expenses and Supplies.....	76,131 10	.379
Legal Expenses.....	131,428 68	.654
Insurance.....	63,618 78	.317
Proportion of St. Charles Air Line Expense.....	7,640 79	.038
Operating Mound City Railway.....	2,143 92	.011
Proportion of Belt Line Expense, Memphis.....	1,830 25	.009
Railroad Hotel and Eating House Expenses.....	49,262 64	.245
Compressing Cotton.....	11,946 82	.059
General Expenses.....	84,928 89	.423
Total Expenses of Operation.....	\$13,259,037 95	65.981
Excess of Receipts over Operation Expenses.....	\$6,836,152 74	34.019
TAXES—		
Proportion Gross Receipts paid the State of Illinois as required by Charter.....	\$646,496 63	3.217
Other Taxes.....	378,399 77	1.883
Total Taxes.....	\$1,024,896 40	5.100
Expenses of Operation and Taxes.....	\$14,283,934 35	71.081
Net Receipts from Operation.....	\$5,811,256 34	28.919

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1893 AND 1892.

Average miles of road operated during 1893, 2,888³⁰/₁₀₀; during 1892, 2,883⁴⁴/₁₀₀ miles.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1893.	1892.			
Freight.....	\$12,781,201 03	\$12,809,972 70		-.22	\$28,771 67
Passenger.....	5,151,398 02	4,388,269 44	\$763,128 58	17.39	
Mail.....	523,041 82	492,990 05	30,051 77	6.10	
Express.....	400,031 85	377,419 22	22,612 63	5.99	
Excess Baggage.....	66,172 79	63,006 23	2,566 56	4.04	
Transportation of Milk.....	73,770 68	74,553 03	19,217 65	35.23	
Train Privileges.....	21,098 66	17,405 39	3,693 27	21.22	
Sleeping Cars.....					
Rent of Property.....	146,051 26	160,226 87		-8.85	14,175 61
Rent of Tracks.....	231,909 70	282,288 20		-17.85	50,378 50
Telegraph.....	6,961 63	7,663 81		-9.16	702 18
Demurrage.....	14,724 29	13,320 11	1,404 18	10.54	
Storage, Dockage and Cairo Wharf Boat.....	6,506 81	3,441 95	3,064 86	89.04	
Team Scale Fees.....	1,478 10	1,587 00		-6.86	108 90
Switching.....	101,909 26	96,309 28	5,599 98	-5.81	
Compressing Cotton.....	52,117 25	54,448 60		-4.28	11,181 68
Railroad Hotel and Eating Houses.....					2,331 55
Inter-State Transfer and Receipts over other lines.....	504,908 10	445,167 13	59,740 97	13.42	
Total.....	\$20,095,190 69	\$19,291,760 13	\$803,430 56	4.16	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1893 AND 1892.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1893.	1892.			
Maintenance of Way and Structures.....	\$2,699,949 52	\$3,081,788 64		-12.39	\$381,839 12
Maintenance of Equipment.....	2,112,976 58	2,035,405 93	\$77,570 65	-3.81	
Passenger Train Expenses.....	1,183,437 34	1,109,682 68	73,754 66	-6.65	
Freight Train Expenses.....	2,882,872 29	2,822,113 05	60,759 24	-2.15	
Station Expenses.....	1,971,007 12	1,806,933 75	164,073 37	-9.08	
Telegraph Expenses.....	221,439 36	214,723 69	6,715 67	-3.13	
Claims and Damages.....	421,991 27	345,835 54	76,155 73	-22.02	
Track Service and Switching.....	117,324 02	93,264 73	24,059 29	-25.80	
Mileage of Cars (balance).....	356,749 42	329,994 87	26,754 55	-8.10	
Stationery and Printing.....	108,466 84	115,976 09	22,490 75	-15.41	8,467 28
Outside Agencies.....	176,173 12	184,210 40		4.37	
Advertising.....	47,605 40	48,282 89		-1.40	677 49
Salaries of Officers.....	178,592 89	190,498 50		-6.25	11,905 61
Salaries of Clerks.....	291,520 81	267,194 38	24,326 43	-9.10	
General Office Expenses and Supplies.....	76,131 10	90,936 04		-16.28	14,804 94
Legal Expenses.....	131,428 68	110,223 22	21,205 46	-19.23	
Insurance.....	63,618 78	65,804 80		-3.32	2,186 02
Proportion of St. Charles Air Line Expense.....	7,640 79	9,991 39		-23.55	2,350 60
Operating Mound City Railway.....	2,143 92	1,838 01	305 91	-16.64	
Proportion of Belt Line Expense, Memphis.....	1,830 25	1,738 07	92 18	-5.30	
Railroad Hotel and Eating House Expenses.....	49,262 64	50,812 07		-3.05	1,549 43
Compressing Cotton.....	11,946 82	20,518 59		-41.78	8,571 77
General Expenses.....	84,928 99	113,974 74		-25.48	29,045 75
Total.....	\$13,259,037 95	\$13,141,775 07	\$117,262 88	-.89	

COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1893 AND 1892.

WHOLE LINE.	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1893.	1892.			
Miles of Road operated.....	2,888 ³⁰	2,883 ⁴⁴	4.86	-.17	
Mileage of Engines on Passenger and Freight Trains and Switching at Stations.....	20,242,255	19,805,150	437,105	-2.21	
Gross Receipts.....	\$20,095,190 69	\$19,291,760 13	\$803,430 56	-4.16	
Operation Expenses.....	13,259,037 95	13,141,775 07	117,262 88	-.89	
Net Receipts, without deducting Rents or Taxes.....	6,836,152 74	6,149,985 06	686,167 68	-11.16	
Gross Receipts, per mile of Road.....	6,957 44	6,680 54	266 90	-3.99	
Operation Expenses, per mile of Road.....	4,590 60	4,557 67	32 93	-.72	
Net Receipts, per mile of Road, without deducting Rents or Taxes.....	2,366 84	2,132 87	233 97	-10.96	
Gross Receipts, per mile run.....	99 27-100	97 41-100	61 86-100	-1.91	
Operation expenses, per mile run.....	65 50-100	66 36-100		-1.30	86-100
Net Receipts, per mile run, without deducting Rents or Taxes.....	33 77-100	31 05-100	02 72-100	8.76	

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1893 AND 1892.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1893.	1892.			
Tons of freight transported.....	8,180,853	7,519,192	661,661	-8.80	
Revenue from same.....	\$12,781,201 03	\$12,809,972 70		-.22	\$28,771 67
Average revenue per ton.....	\$1 56	\$1 70		-8.24	14c.
Revenue per mile of road.....	\$4,425 16	\$4,442 60		-.39	\$17 44
Mileage of engines hauling freight trains.....	9,933,841	10,207,375		-2.68	273,534
Revenue per mile run.....	\$1 28 66-100	\$1 25 50-100	30 16-100c.	-2.52	
Tons of freight carried one mile.....	1,512,542,558	1,411,375,499	101,167,059	-7.17	
Average distance each ton was carried.....	184 89m.	187 70m.		-1.50	2 81m.
Revenue per ton per mile.....	845-1000c.	908-1000c.		-6.94	63-1000c.
Number of passengers carried.....	17,661,826	11,912,163	5,749,665	-48.26	
Revenue from same.....	\$5,151,398 02	\$4,388,269 44	\$763,128 58	-17.39	
Average fare of each passenger.....	29 17-100c.	36 84-100c.		-20.82	7 67-100c.
Revenue per mile of road.....	\$1,783 54	\$1,521 89	\$261 65	-17.19	
Number carried one mile.....	257,744,648	208,836,986	48,907,662	-23.42	
Average number of miles traveled by each passenger.....	14 53m.	17 53m.		-16.77	2 94-100m.
Gross receipts of passenger trains.....	\$9,235,513 82	\$5,394,243 36	\$3,841,270 46	-15.00	
Gross receipts of passenger trains per mile of road.....	\$2,158 89	\$1,870 77	\$288 12	-15.40	
Mileage of engines hauling passenger trains.....	6,393,546	6,135,574	257,972	-4.20	
Receipts of passenger trains per mile run.....	97 58-100c.	87 92-100c.	9 61-100c.	-10.93	
Average rate per mile received from each passenger.....	1 989-1000c.	2 101-1000c.		-4.85	102-1000c.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1893.

NEW YORK, September 21, 1893.

To the Stockholders:

For the fiscal year ended June 30, 1893, the Earnings and Expenses of your Company, compared with the preceding year, were as follows:

RECEIPTS.		
	1893.	1892.
Passengers.....	\$775,470 89	\$6 7,018 30
Freight.....	2,819,717 14	2,454,04 74
Mails, Express, etc.....	106,390 69	106,523 97
Miscellaneous.....	36,595 20	35,827 88
Total.....	\$3,688,173 92	\$3,265,417 89

OPERATING EXPENSES.		
	1893.	1892.
Conducting Transportation.....	\$822,880 50	\$762,032 91
Motive Power.....	849,646 29	752,189 96
Maintenance of Cars.....	252,114 02	208,140 93
Maintenance of Way.....	46 163 79	380,231 67
General Expenses.....	175,018 43	106,921 03
Miscellaneous Expenses.....	152,960 33	150,329 36
Total.....	\$2,697,733 36	\$2,359,845 86
Taxes.....	100,412 26	101,290 53
Total Operating Expenses and Taxes.....	\$2,798,225 62	\$2,461,136 39
Net Earnings.....	\$889,948 30	\$804,281 50
Interest, Rentals and Charges.....	633,095 79	597,262 22
Surplus.....	\$256,852 51	\$207,019 28

There was received from local passengers \$574,509 97, compared with \$532,031 08 in the preceding fiscal year; from through passengers and emigrants, \$150,969 92, compared with \$184,987 22, and from mails, express, etc., \$106,390 69 against \$106,523 97 in 1892.

Freight traffic receipts, compared with the year ended June 30, 1892, are classified, for your information, as follows:

	1893.	1892.
Through Freight.....	\$347,216 26	\$335,297 89
Local Freight.....	688,571 81	671,595 23
Milk.....	347,359 54	302,695 85
Coal.....	1,436,539 53	1,126,456 77
Miscellaneous.....	36,595 20	35,827 88
Total.....	\$2,856,312 34	\$2,491,875 62

A comparison with earnings of former years may, at this time, be of interest to you, and I desire to call your attention to the following statement, which covers your Company's earnings and operating expenses for seven years:

Earnings Year ending June 30.	Operating Ex. and Taxes.	Net Revenue.	Charges.	Surplus.
1887. 1,617,663 66	1,327,645 06	290,018 60	238,424 21	51,594 39
1888. 1,861,901 77	1,536,633 37	325,268 40	268,459 11	56,809 29
1889. 1,975,47 89	1,630,344 49	345,125 90	282,180 19	62,945 71
1890. 2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891. 2,803,702 16	2,155,372 16	654,330 00	553,890 64	100,439 36
1892. 3,265,417 89	2,461,363 39	804,281 50	597,262 22	207,019 28
1893. 3,688,173 92	2,798,225 62	889,948 30	633,095 79	256,852 51

In 1883 546,803 passengers were carried, and during the fiscal year ended June 30, 1893, 1,057,815, an increase of 511,012 passengers, or 93 4 per cent, and the tons of freight carried in 1883 were 562,836, compared with 2,291,430 during the fiscal year ended June 30, 1893, an increase of 1,728,594 tons, or 307 1 per cent.

As you are doubtless aware, the very considerable increase in gross earnings of the Company has been derived from coal traffic, which was secured by the construction of the Scranton Branch, leading from your main line at Hancock Junction to Scranton, Pa., a distance of fifty-four miles. The cost of this work and the additional equipment required by your Company, to enable it to handle the large tonnage thrown upon its main line, together with the necessary strengthening of bridges, heavier rail on grades, and other improvements, are likewise accountable for increased fixed charges. It is believed, however, that in the near future the net earnings of your Company will show a gradual and satisfactory improvement.

RATES.

The question of rates is a subject that receives the constant attention and consideration of every railway manager. It is now attracting the attention of investors and business people generally, and this fact is an encouraging and, it is to be hoped, a significant indication. Rates are not wholly under the control of railroad officials, but are governed by legislation, and to some extent by combinations of shippers, and directly and most frequently by competition. The main line and branches of your Company are crossed by or connect with other lines of railway at every important point and at frequent intervals. Local freight and passenger rates are necessarily regulated by the rates of other companies, at and between competitive points, to almost as great an extent as through rates. In an address recently delivered before the World's Congress Auxiliary, at Chicago, Mr. Joseph Nimmo, Jr., said: "There is no popular fallacy more misleading than the assumption that the railroad managers of the country exercise a very wide range of discretion in the matter of rate making. In spite of every expedient adopted by the companies to keep rates up they have fallen, while traffic has

increased. This is illustrated by the fact that the average charge per ton per mile on eighteen of the principal railroads of the country fell from 2.101 cents in 1872 to .893 in 1891, a decrease of sixty per cent, while the tonnage carried more than doubled during that period."

The average earnings per ton per mile of your Company for five years past have been as follows:

1889.....	1.400
1890.....	1.271
1891.....	1.033
1892.....	.939
1893.....	.956

The number of tons of freight carried one mile in 1889 was 92,175,015, and in 1893, 291,636,533 tons, an increase of 219 6 per cent, while the average earnings per ton per mile decreased during the same period .317 per cent. It will therefore be seen that your Company is no exception to the rule, and that in order to so largely increase the volume of traffic its officers have been obliged to adjust freight rates to meet the reductions and concessions of competitors. Your Company has been able to live under such constraint only by physical improvements, and by labor-saving devices and other economies introduced in the operation of railroads.

In this connection a comparative statement, based upon the preceding table of results for seven years, will perhaps be of interest to you. Taking the tons of freight moved one mile during the fiscal year ended June 30, 1893 (291,636,533 tons), had there been received the same rate per ton per mile as for the year ended June 30, 1887, 1.616 cents, the gross earnings of your Company from freight traffic alone would have been \$4,761,326 37, instead of \$3,819,717 14, or 63 9 per cent greater. However, while the rate per ton per mile has steadily decreased, the volume of your Company's traffic has shown an extraordinary increase, largely owing, as stated, to the construction of the Scranton extension, and the net results are much more satisfactory than was the case when rates were higher and the volume of traffic much less. For instance, for the year ended June 30, 1887, the tons of freight moved one mile amounted to 60,405,364 tons. In the fiscal year ended June 30, 1893, the number of tons moved one mile was 291,636,533 tons, an increase of 387 7 per cent. The entire gross earnings of your Company for the fiscal year ended June 30, 1887, were \$1,617,663 66. In the year just ended they were \$3,688,173 92. Net earnings in 1887 were \$290,018 60, and the surplus, after paying all charges, \$51,594 39. Net earnings for the year ended June 30, 1893, were \$889,948 30, and the surplus, after paying all charges, \$256,852 51. In view of these results, the gradual decrease in rates is not altogether discouraging, although it is hoped that further reductions may be avoided, and that in the near future an improvement in rates may be brought about through the united efforts of Railway Managers, supported by public opinion, which, as stated, shows some signs of favoring a reasonably remunerative basis of charges for services performed by the common carrier.

FUNDED DEBT.

The factor which is to be credited with the large increase in the revenues of your Company is likewise chargeable with the very considerable increase of funded debt, and in connection with the construction of the Ontario and Western & Scranton Railway, it has been necessary to provide a large amount of additional equipment, and at the same time strengthen the trestles, bridges and culverts on the main line to put it in condition to do a largely increased business safely as well as profitably. On the 30th of June, 1888, there were outstanding First Mortgage Six per cent Bonds amounting to \$3,183,000. On the 30th of June, 1893, there were outstanding and in the hands of purchasers First Mortgage Five per cent Bonds to the amount of \$5,600,000 and Four per cent Refunding Gold Bonds amounting to \$6,500,000, making a total of \$12,100,000, or an increase of bond indebtedness during the last five years of \$8,912,000. While in each of the annual reports which have been issued by the present Board of Directors and Officers of your Company a detailed statement of expenditures on capital account has been given, it is thought best in the annual statement now submitted, that a summary should be presented showing generally what has been done with the proceeds of bonds issued and sold during the past five years. Within that period the proceeds of these bonds (in addition to surplus earnings) have been applied to the purchase or cost of:

65 Locomotives (less 6 broken up).....	\$839,218 57
24 Passenger Coaches.....	128,443 19
7 Mail, Baggage and Express Cars.....	23,085 44
14 Milk Cars.....	14,393 89
2,500 Gondola Coal Cars.....	1,055,644 95
850 Gondola Coal Cars, bought under "Trust" Agreement—amount paid to date.....	143,586 43
21 Caboose Cars.....	12,568 19
10 Other Freight Cars (Refrigerator).....	9,358 02
20 Dump Cars.....	5,482 98
1 Russell Saw Plow.....	1,550 79
1 Ruckling Car.....	2,500 00
6 Fuel Coal Boats (on account).....	4,000 00
Improvement to Equipment.....	61,438 40
Improvements to Shops and Machinery.....	77,959 36
Improvements to the Line.....	17,589 36
Middletown Station, Office and Restaurant Building.....	31,167 41
Other Stations and Station Buildings.....	64,905 68
Steel Rails.....	84,411 86
Additional Track.....	300,495 59
Bridges, Trestles and Culverts.....	143,829 25
Water and Coal Stations.....	29,008 43
Craneries.....	2,247 78
Weehawken Terminal.....	210,740 70
Oswego Terminal.....	121,937 20
Corwall Terminal.....	180,942 19

<i>Brought forward</i>	\$3,933,713 16
Oswego Coal Pockets.....	\$6,186 22
Oswego Coal Transfer.....	7,069 37
Rome Coal Transfer.....	7,293 45
Middletown Coal Transfer.....	2,108 14
Utica Coal Terminal.....	7,593 58
Grading, Ballasting, etc.....	128,578 37
"Zig-Zag" Tunnel.....	283,546 27
Land Purchases and Land Damages.....	91,918 57
Electric-Light Plants at Weehawken, Cornwall and Middletown.....	8,279 40
Total.....	\$3,935,688 53
Cost of Ontario Carbondale & Scranton Railway, Terminal property at Hancock Junction and Scranton, Yards at Mayfield and Carbondale, Branches to Mines and Breakers, and Bond Discounts and Expenses.....	6,095,826 07
Total.....	\$10,031,514 60

Included in the cost of the Scranton Extension, as shown above, and in addition to the main line and side tracks of the Ontario Carbondale & Scranton Railway, from Hancock Junction to Scranton, 54 miles in length, the Company has constructed the following branch lines to coal mines and breakers:

1. Northwest Branch, 2.25 miles, costing.....	\$43,568 21
2. Elk Creek Branch, 3.60 miles, costing.....	37,434 80
3. Green Ridge Branch, 0.50 miles, costing.....	24,519 15
4. Ontario Branch, 0.50 miles, costing.....	3,935 00
5. Winton Branch, 0.75 miles, costing.....	4,122 00
6. Riverside & Raymond Branch, 2.80 miles, costing.....	43,568 21
	\$157,147 37

The \$4,000,000 six per cent First Mortgage Bonds of your Company were called in for redemption at 110 on September 1, 1892, pursuant to the terms of the Mortgage. The bonds presented were paid and the amount due upon those not offered, during the period prescribed in the notice given, was deposited with the Trustee under the mortgage and the mortgage canceled. I am informed by the Trustee that but twenty-eight of the bonds have not been presented for payment up to June 30 of this year.

Advances to coal shippers, secured by liens upon breakers and improvements, including interest, amounted at June 30, 1893, to \$680,398 46, one additional contract having been made during the last year with the West Ridge Coal Company, for a loan of \$100,000, secured by mortgage upon real estate, breaker, machinery and improvements, re-payable, with six per cent interest, to the Railway Company, at 20 cents per ton, with a guarantee of 100,000 tons annually, on a total estimated output of 150,000 tons. The amount repaid to the Company to the end of the fiscal year 1893 on former loans, principal and interest, was \$66,249 95, leaving a balance of \$614,148 51 still due your Company.

Owing to the unsettled condition of financial affairs, all extensions and improvements have been deferred, and it is proposed to confine capital expenditures for some time in the future to such additions to your Company's equipment and present facilities as may be absolutely required to enable it to operate its present main line and branches safely and economically. A track at Weehawken, so that cars may be placed on the coal trestle at that point, instead of using a mechanical conveyor for moving coal, is considered indispensable, and this improvement is estimated to cost \$29,000.

Within the next three years several of the iron bridges on the main line should be renewed, and it is proposed to replace these structures with heavy modern bridges, of approved design, charging each year, for three years, one-third of the cost to capital and two-thirds to operating expenses. To these additional improvements the Officers of your Company intend to confine capital expenditures for the present, and they confidently believe that the property, in its present shape and within present limits, has, by liberal expenditure of money during the past five years been placed in position to constantly increase its earnings, both gross and net.

The question of re-arranging the share capital of your Company has been frequently considered and discussed by the Officers and Directors. From the share-owners, your Officers have also been favored with a variety of suggestions, some having urged the reduction of your Company's capital stock, while others have protested against such proposals, and have favored the division of the existing amount of capital stock, into preferred and common shares.

Mr. Joseph Price, Vice-President of the Company in London, who is in communication and touch with the large number of share-owners abroad, had this subject under consideration with his associates in the Board, when in this country last spring. While no decision was arrived at, it was thought judicious not to submit, for your consideration, any plan whatever until it should become quite clear that the annual net earnings of your Company would be sufficient to warrant the regular payment of dividends on a moderate amount of preferred stock. In this connection there are also certain legal questions to be considered, which may make it necessary for your Company to endeavor to procure proper legislative authority to enable it to re-arrange its capital stock in such manner as the majority of share-owners may finally approve.

Referring again to Mr. Price's visit in April last (when he made a thorough examination of the whole Railway and its rolling stock), I have pleasure in quoting from an interview published in the London journals after his return to England that portion which refers to the condition in which he found your property:

"I made a careful investigation and found the whole property in capital order. The Board have spent a great deal of money in thoroughly equipping the road and strengthening

the bridges, etc., to bear the heavier engines necessary for the increased coal traffic. The line is very advantageously situated for distributing anthracite coal to New York, New England and Buffalo, which is the distributing point for the West. The Company has now over one hundred capital locomotives, and amongst their other equipment they have 4,300 coal cars. We moved nearly a million tons last year, and can see our way to increase this materially."

In closing these statements I would call your earnest attention to the General Manager's report, which gives in great detail the operations of your Company for the fiscal year; also to the accounts and statements submitted by the Treasurer, which have been verified by Messrs. Barrow, Wade, Guthrie & Co., the Auditors elected at your last annual meeting.

I am also inclined to place particular emphasis upon the good work performed during the year by every employee in your service. All have been faithful in the discharge of their various duties, whether on the line or in the offices or shops of your Company, and whatever good may have resulted from the year's operations you owe to the united and energetic efforts of these loyal employees.

On behalf of the Board,

THOMAS P. FOWLER,
President.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists the following:

EVANSVILLE & TERRE HAUTE.—\$323,000 additional first general mortgage five per cent fifty-year gold bonds of 1912, making the total amount listed \$1,721,000.

LAKE ERIE & WESTERN.—\$300,000 additional second mortgage five per cent gold bonds of 1941, making the total amount listed \$1,300,000.

NEW YORK ONTARIO & WESTERN.—\$250,000 additional refunding mortgage four per cent gold bonds of 1892 and registered bonds into which they may be converted, making the total amount listed \$6,750,000.

STATE OF VIRGINIA.—\$16,359,500 funded debt coupon bonds of 1891, and registered bonds into which they may be converted.

Northern Pacific.—The order of Judge Jenkins in the U. S. Circuit Court at Milwaukee authorized the receivers to make and issue their certificates of indebtedness, Series A and B, in such denominations as they deem best, but of same date, to wit, Sept. 1, 1893; \$3,400,000 of Series A and \$1,600,000 Series B, not to exceed in the aggregate \$5,000,000. All certificates to be payable to bearer, principal and interest in gold, at the office of the receivers in New York. They shall bear interest at 6 per cent and be payable seven months from date, or sooner, under the order of the Court.

Series A are to be issued from time to time as necessary to pay the indebtedness referred to in paragraph III in the original petition dated Aug. 24, 1893, and to redeem the collaterals and securities pledged to secure the same, as follows:

	Market value.
\$6,057,000 North. Pac. Con. Mtg.....	\$1,695,960
2,467,000 Chi. & North Pac. 1sts.....	962,130
1,874,000 St. Paul & North. Pac. Stock.....	1,874,000
138,000 " " " 1sts.....	142,140
100,000 Minneapolis Transfer Ry. Co. 1sts.....	100,000
2,412,000 North. Pac. Col. Trust Notes.....	2,170,900
10,000 North. Pac. 2d Mortgage.....	8,500
9,000 " " 3d ".....	5,400
Total valuation Aug. 22, 1893.....	\$6,958,930

Series B certificates are to be issued as may be necessary to pay the indebtedness to Kuhn, Loeb & Co., and to redeem the collaterals and securities held by them referred to in supplemental petition, dated Sept. 13, 1893, as follows:

Northern Pacific Cons. 5s.....	3,400,000
Chicago & Northern Pacific 1sts.....	1,012,000
Northern Pacific Col. Trust Notes.....	146,000

—as security for about \$1,525,000 which fell due Sept. 1, 1893.

The collateral redeemed by Series A certificates shall be held as a separate trust fund to secure payment of the certificates excepting those necessary to be delivered to the Farmers' Loan & Trust Co. to enable them to issue the collateral trust notes under the terms of the agreement, and further excepting such of the collateral trust notes as shall be required for delivery to subscribers for the same upon payment to the receivers of the amount of such subscriptions. After the application of the proceeds to be realized from the securities held as a separate trust fund, series A certificates shall be *pari passu* with Series B a lien upon the Northern Pacific income and property prior to the lien of the several mortgages save the mortgage of Jan. 1, 1881, known as the general first mortgage. The collateral redeemed by Series B certificates shall also be held as a separate trust to secure the payment of the certificates.

Old Colony.—A discrepancy has been discovered in the accounts of the Treasurer. According to his report there were \$96,000 in cash in the treasury. It was found, however, that securities, stocks and bonds purchased with the company's money represented a part of this cash. Their purchase was unauthorized. "It cannot be told," said Mr. Choate, "how much the loss will be. These securities are not all worth their nominal value, which was represented to be so much cash. It will not affect the property; it will not affect the dividends. The matter will be further investigated and pushed. In other respects the books of the Treasurer are all right." It was voted to authorize the directors to issue \$3,000,000 fifty-year bonds, interest not to exceed 6 per cent.

Philadelphia & Reading.—There is nothing very definite yet about the affairs of this company. The bondholders' committee has been in conference with the receivers in Philadelphia and a report from there says that "in consequence of representations made by the Reading receivers to the general mortgage bondholders' committee all danger of a foreclosure suit has been averted for the present, and perhaps for good. The receivers made a very complete exhibit to the committee and are said to have convinced the members that the best is being done that can be done."

The committee was informed that the overdue general mortgage interest cannot be paid without entailing disastrous consequences upon the company. The floating debt creditors, including Speyer & Co., have notified the company that the collaterals they hold will not be slaughtered if the receivers do not pay other creditors who have no better claims than theirs. As long as the receivers pay what they can on the floating debt the collaterals will not be sold out. It was represented to the committee that the receivers have no cash on hand for the coupons and have to meet Speyer & Co. on October 3." It is supposed that the complete financial exhibit will be published next week.

Philadelphia Traction Co.—At a special meeting of the Board of Directors of the Philadelphia Traction Company it was decided to issue 56,000 shares of new stock, authorized at the last meeting of the stockholders. It will be issued at par (\$50 shares) to the stockholders, the first installment, due October 15th, however, to be \$10. This will give the company nearly \$500,000 ready money, with the payment of \$5 a share per month afterward. It was considered that the amount of work now under way warranted the sale of the whole amount of stock. Stockholders have the privilege of subscribing for the increase pro rata to their holdings at closing of the books October 7, 1893.

The amount realized from the sale of this new stock, \$2,800,000, will be sufficient to pay the obligations created to complete the work under way. The outstanding stock is 140,000 shares, and the ratio of increase will be 40 per cent.

St. Louis Southwestern.—In advance of the pamphlet report the following brief statement gives a summary of operations for the year ending June 30.

	1892.	1893.	Increase.
Total earnings	\$4,636,461	\$5,116,080	\$479,618
Oper. exp's. (incl. betterments) ..	3,924,294	4,281,832	457,538

Net earnings.....\$812,167 \$834,347 \$22,079

The gross earnings for the year were the largest in the history of the road, having exceeded \$5,000,000 for the first time. The statement giving the classification of tonnage for the year shows the following notable increases and decreases, as compared with the previous year: Cotton, a high-class freight, decrease 114,660 bales. Increases—Lumber, 157,197 tons; grain, 46,717 tons; commercial coal, 10,891 tons; all of which are properly termed low-class freight.

Sioux City & Northern.—On Tuesday 10,600 shares of Sioux City & Northern stock and 2,348 of the first mortgage bonds of the Sioux City O'Neill & Western were sold at the Real Estate Exchange for \$1,000,000. The name of the purchaser was not made public. The securities sold were the collateral securing notes held by Messrs. J. Kennedy Tod & Co. Since the sale an application has been made in the U. S. Court at Sioux City by the Manhattan Trust Co., trustee of the mortgage, for a receiver for the Sioux City & Northern. It is reported that this action is a preliminary step to transferring the title to the Great Northern.

Toledo Ann Arbor & North Michigan.—It is stated that some of the parties identified with the Lackawanna and Green Bay roads have obtained a large interest in the securities of the Toledo Ann Arbor & North Michigan Road, and will foreclose the mortgages. The road has a floating debt of about \$1,400,000, and part of this will be provided for by an assessment on the stock of about 10 per cent. The rest will be obtained by the sale of some new bonds. These are the statements as currently reported, though no definite announcement has yet been made.

Wisconsin Central.—The lease to Northern Pacific having been annulled, this company has resumed possession of its lines. President E. H. Abbot, of the Wisconsin Central, issued the following notice: "The United States Circuit Court having this day granted the petition of the Wisconsin Central Company for possession of all the railroads covered by their lease to the Northern Pacific Railroad Company, these companies will now resume the operation of their respective railroads. The operating offices are re-established in Milwaukee. Henry W. Whitcomb is appointed General Manager, and will make all the necessary arrangements for receiving surrender of this property from the receivers of the Northern Pacific Railroad Company and for the operating thereof. The financial and accounting departments in Milwaukee will be in charge of Vice-President Frederick Abbot."

Judge Jenkins, at Milwaukee, Sept. 27, on the application of John A. Stewart and Edwin R. Abbott, trustees under the Wisconsin Central mortgages, appointed Henry F. Whitcomb and Howard Morris receivers of both the Wisconsin Central Company and Wisconsin Central Railroad Company. President Abbott, of the Wisconsin Central R. R. Co., says that the appointment of receivers was necessary owing to the insolvency of the Northern Pacific, which owes the Wisconsin \$500,000 for rentals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 29, 1893.

Only a fair measure of activity has been in progress in commercial circles this week. Buyers confine negotiations to thoroughly staple, seasonable goods, and there is a marked effort to abstain from assuming obligations beyond the apparent necessities of ordinary trade. As a rule values have undergone no violent changes. Export trade in leading commodities is disappointing. Advances from abroad report very liberal accumulations of grain at the receiving ports, and shippers are consequently refusing to continue purchases except under special orders. Flour has also met with less demand for shipment and prices have eased off somewhat. The foreign inquiry for dairy products is unusually small for the season. The starting-up of manufacturing industries and consequent increased employment of labor served to broaden the home demand for cured meats, but not sufficiently to neutralize the very indifferent export business, and with swine coming into market in unusually fine condition, the value of their product is settling off. Low temperature has prevailed over a large area, with frost in the West and Northwest, but latest advices indicate no crop damage. In the winter-wheat localities seeding has made favorable progress.

Lard on the spot has continued in slow demand and prices have declined in sympathy with a break in futures, closing easy at 9c. for prime City, 9-85c. for prime Western and 10-10c. for refined to the Continent. The speculation in lard for future delivery at this market was dull and prices have declined in sympathy with weaker advices from the West, where longs were selling to realize profits, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	10 10	10 10	10 00	9 95	9 90	9 90
October delivery	9 85	10 15	9 75	9 80	9 80	9 70

Pork has sold with considerable freedom at higher prices, closing steady at \$18 @ \$18 25 for mess, \$19 @ \$20 for short clear and \$19 50 @ \$20 for family. Cut meats have been firm but quiet, closing at 12 3/4c @ 13 1/4c. for pickled bellies, 12 @ 10 lbs. ave., 10 1/2c @ 11c. for pickled hams and 7 1/4c @ 7 1/2c. for pickled shoulders. Beef has advanced to \$12 @ \$14 for family, \$10 @ \$12 for packet and \$19 @ \$21 for extra India mess. Beef hams are unchanged at \$16 50. Fallow has further advanced and the close was firm at 5 1/4c. Lard stearine is easier at 11 1/4c. Oleo-stearine is firmer at 12c. Cotton seed oil is unchanged at 34c. for prime crude and 39c. @ 40c. for prime yellow. Butter is moderately active and firmer at 21 @ 23c. for creamery. Cheese is quiet and easy at 8 1/2 @ 11c. for State factory, full cream. Fresh eggs are in moderate demand and firmer at 21c. @ 22c.

Coffee at a further decline sold with freedom, but afterward recovered in value and was held with greater firmness: Rio quoted at 18 1/4c. for No. 7; good Cuzco, 20 1/4 @ 21c. and inferior Padang 23 @ 23 1/2c. Speculation in contracts has been of a cautious character in consequence of uncertain advices from Brazil, but the general inclination was somewhat bullish and cost advanced. To-day the feeling is a trifle easier but offerings moderate. The following are the final asking prices:

Oct	16 70c.	Jan.	15 65c.	Apr.	15 15c.
Nov.	16 30c.	Feb.	15 50c.	May.	15 00c.
Dec.	15 85c.	Mar.	15 35c.		

Raw sugars have stiffened somewhat in price, but the market was quiet in consequence of an unusually small supply available. Centrifugal quoted 3 1/2c. for 96-deg. test, and muscovado at 3 3/4c. for 89-deg. test. Refined sugars have remained ten days to two weeks behind on deliveries and new orders were less plenty; granulated quoted 5 1/2c. Rice and tea in good demand; other staple groceries dull.

Kentucky tobacco has met with a limited trade at firm prices. Sales 200 hhd. Seed leaf tobacco has continued to sell with a fair degree of freedom at steady prices. Sales for the week were 2,440 cases as follows: 593 cases 1892 crop, New England Havana, 15 @ 60c.; 275 cases 1893 crop, New England seed, 22 @ 25c.; 370 cases 1892 crop, State Havana, 11 @ 17c.; 400 cases 1892 crop, Pennsylvania Havana, 10 @ 14c.; 552 cases 1892 crop, Wisconsin Havana, 5 1/2 @ 14c.; 100 cases 1891 crop, Wisconsin Havana, 9 1/2 @ 10c.; and 151 cases sundries, 7 @ 32c.; also 450 bales Havana, 6 1/2c. @ \$1 05; and 300 bales Sumatra, \$2 85 @ \$4 00.

There has not been much activity to the dealings in the market for Straits tin, but prices have further advanced and the close was firm at 21c. bid. The sales for the week were about 100 tons. Ingot copper has sold slowly and prices have declined, but the close was steady at 9-6 1/2c. for Lake. Lead was quiet but steady at 3 7/8c. for domestic. Pig iron was steady at \$12 75 @ \$15 50.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. is firmer, but quiet, Washington closing at 5-45c. in bbls. and 2-95c. in bulk; naphtha 5 1/2c. Crude certificates have advanced and the close was firm at 63 1/2c. bid. Spirits turpentine has declined to 27 1/2 @ 28c. Rosins have further advanced for the low grades, owing to scarcity, closing firm at \$1 15 for common and good strained. Wool is more active and steady. Hops are quiet and unchanged.

COTTON.

FRIDAY NIGHT, September 29, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 161,438 bales, against 95,849 bales last week and 54,703 bales the previous week; making the total receipts since the 1st of Sept., 1893, 342,158 bales, against 405,355 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 63,197 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	5,529	11,702	4,325	7,400	5,288	7,013	41,327
Velasco, &c.....						493	498
New Orleans.....	3,885	5,554	8,636	5,336	5,540	5,708	34,969
Mobile.....	1,582	2,584	3,164	463	398	1,032	9,223
Florida.....						40	40
Savannah.....	4,943	8,223	8,940	5,702	8,153	8,811	44,814
Brunswick, &c.....						170	170
Charleston.....	1,555	4,189	768	2,116	1,339	1,929	12,196
Pt. Royal, &c.....							
Wilmington.....	1,524	1,510	1,796	1,619	777	531	8,077
Wash'ton, &c.....						4	4
Norfolk.....	254	1,477	358	1,558	919	1,030	5,644
West Point.....	292	307	331	314	242	177	1,693
N'p't N., &c.....						193	193
New York.....							
Boston.....	100					151	251
Baltimore.....						1,573	1,573
Philadelphia, &c.....	25	25	25		20	701	796
Totals this week	19,691	38,871	28,413	21,406	22,686	29,971	161,438

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Sept. 29.	1893.		1892.		Stock	
	This Week.	Since Sept. 1, 1893.	This Week.	Since Sept. 1, 1892.	1893.	1892.
Galveston...	41,327	89,826	44,480	133,456	75,556	85,407
Velasco, &c...	498	1,090	389	4,033		
New Orleans...	34,969	66,376	21,509	52,357	72,275	76,430
Mobile.....	9,223	20,897	6,781	16,573	10,683	11,078
Florida.....	40	140				
Savannah...	44,814	104,665	33,937	109,770	60,167	57,519
Brunswick, &c...	170	1,172	4,127	8,948		1,598
Charleston...	12,193	21,996	12,623	39,171	31,975	39,523
Pt. Royal, &c...				2		
Wilmington...	8,077	13,203	4,788	13,395	14,475	9,897
Wash'ton, &c...	4	7	5	13		
Norfolk.....	5,644	13,321	6,744	15,241	8,477	13,035
West Point...	1,693	2,101	4,551	8,278	138	2,594
N'p't N., &c...	193	629	206	644		
New York...		467			130,124	274,300
Boston.....	251	626		1,474	7,000	6,000
Baltimore...	1,573	2,262	68	721	5,694	9,915
Philadelph., &c...	796	3,375	262	1,219	8,275	2,273
Totals.....	161,438	342,158	140,993	405,355	424,819	590,574

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c...	41,825	44,949	50,084	43,674	43,218	29,921
New Orleans...	34,969	21,509	61,121	52,759	67,884	45,653
Mobile.....	9,223	6,781	13,164	10,733	13,519	8,716
Savannah...	44,814	33,947	34,369	49,928	52,284	43,868
Char'ton, &c...	12,196	12,929	25,156	29,172	19,032	23,937
Wilm'ton, &c...	8,081	4,793	11,580	10,939	7,853	6,932
Norfolk.....	5,644	6,744	13,553	26,714	13,892	18,831
W. Point, &c...	1,556	5,057	9,161	7,316	13,339	8,917
All others.....	2,930	4,397	7,195	10,718	14,529	3,758
Tot. this wk.	161,438	140,993	210,966	246,933	245,374	190,563
Since Sept. 1	342,158	405,355	747,538	833,396	719,173	493,499

The exports for the week ending this evening reach a total of 56,431 bales, of which 24,569 were to Great Britain, 9,930 to France and 21,935 to the rest of the Continent. Below are the exports for the week and all since September 1, 1893.

Exports from—	Week ending Sept. 29.				From Sept. 1, 1893, to Sept. 29, 1893.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	3,940	4,495		8,435	9,713	9,735		19,448
Velasco, &c.....			400	400			893	893
New Orleans...	9,956		893	10,849	20,062	3,827	3,179	27,068
Mobile & Pen.								
Savannah.....		5,301	16,759	22,060		5,300	23,360	28,660
Brunswick.....			30	30			830	830
Charleston.....								
Wilmington...								
Norfolk.....	1,544			1,544	1,945			1,945
West Point.....								
N'p't News, &c...								
New York.....	5,342	50	2,140	7,532	23,181	2,178	10,640	35,999
Boston.....	1,665			1,665	7,519		100	7,619
Baltimore.....	1,120	123	1,771	3,014	3,079	1,083	6,711	10,873
Philadelphia, &c...	602			602	2,351			2,351
Totals.....	24,569	9,930	21,935	56,434	67,916	22,123	51,834	141,813
Total, 1892.....	44,855	8,100	20,749	73,704	122,677	10,852	40,081	173,610

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Sept. 29 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	11,599	10,755	5,586	131	31,074	41,201
Galveston.....	24,583	3,501	4,963	2,302	35,457	40,099
Savannah.....	2,500	None.	12,000	None.	14,500	45,667
Charleston.....	800	None.	4,200	700	5,700	26,275
Mobile.....	None.	None.	None.	None.	None.	10,683
Norfolk.....	2,030	None.	None.	2,500	4,530	3,977
New York.....	3,800	50	5,000	None.	8,850	121,274
Other port.....	10,000	None.	6,000	None.	16,000	19,582
Total 1893.....	55,387	14,306	40,742	5,638	116,081	308,738
Total 1892.....	75,485	8,527	32,329	5,493	122,044	468,540
Total 1891.....	92,628	16,883	33,093	16,729	159,333	466,487

Speculation in cotton for future delivery at this market has attracted very little new investment. On the contrary, holders of engagements on the "long" side became alarmed, and liquidated with much freedom, under which a heavy shrinkage in value took place. The governing influences were found in a disappointing demand from consumers and an increase in the supply. Home spinners remained very indifferent, and the call from Manchester upon the Liverpool stocks underwent a gradual diminution, while at the South a large increase in the movement and greater pressure to realize placed all holders at a serious disadvantage. Evidences of weakness were noticeable on Saturday, but some local shorts desiring to secure profit, the close left prices at only 3 points net loss. Monday's market was very irregular. Heavy port receipts and tame foreign accounts led to free offerings at the opening and 23 points decline, which was followed by 16 points recovery on rumors of probable frost during the night in some localities of the cotton belt; but before the close the tone eased off again and left a net decline of 12 points for the day. On Tuesday the frost stories were found to have no foundation, the receipts were full, and demand slow, with 11 points more lost. During Wednesday 10 points further decline took place and 10@11 points more yesterday, all under the influence of free moving crop, diminishing consuming demand and haste to sell out long engagements. Under the same influences, supplemented by large interior towns' receipts, there was a further break of 13 points to-day, but some of the recently-made shorts desiring to cover, a small reaction took place before the close. Cotton on the spot has sold slowly at declining rates, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 1,102,700 bales. For immediate delivery the total sales foot up this week 4,805 bales, including — for export, 4,001 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—September 23 to September 29.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	51 1/2	57 1/2	51 1/2	54 1/2	51 1/2	51 1/2	51 1/2
Strict Ordinary.....	61 1/2	64 1/2	61 1/2	64 1/2	61 1/2	61 1/2	61 1/2
Good Ordinary.....	71 1/2	74 1/2	71 1/2	74 1/2	71 1/2	71 1/2	71 1/2
Strict Good Ordinary.....	77 1/2	79 1/2	77 1/2	79 1/2	77 1/2	77 1/2	77 1/2
Strict Low Middling.....	81 1/2	84 1/2	81 1/2	84 1/2	81 1/2	81 1/2	81 1/2
Middling.....	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2	86 1/2	86 1/2
Good Middling.....	89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	89 1/2	89 1/2
Strict Good Middling.....	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	91 1/2	91 1/2
Middling Fair.....	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	93 1/2	93 1/2
Fair.....	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	95 1/2	95 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	61 1/2	64 1/2	61 1/2	64 1/2	61 1/2	61 1/2	61 1/2
Strict Ordinary.....	69 1/2	72 1/2	69 1/2	72 1/2	69 1/2	69 1/2	69 1/2
Good Ordinary.....	77 1/2	79 1/2	77 1/2	79 1/2	77 1/2	77 1/2	77 1/2
Strict Good Ordinary.....	79 1/2	82 1/2	79 1/2	82 1/2	79 1/2	79 1/2	79 1/2
Strict Low Middling.....	81 1/2	84 1/2	81 1/2	84 1/2	81 1/2	81 1/2	81 1/2
Middling.....	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2	86 1/2	86 1/2
Good Middling.....	89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	89 1/2	89 1/2
Strict Good Middling.....	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	91 1/2	91 1/2
Middling Fair.....	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	93 1/2	93 1/2
Fair.....	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	95 1/2	95 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	57 1/2	57 1/2
Strict Good Ordinary.....	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	61 1/2	61 1/2
Low Middling.....	65 1/2	67 1/2	65 1/2	67 1/2	65 1/2	65 1/2	65 1/2
Middling.....	71 1/2	73 1/2	71 1/2	73 1/2	71 1/2	71 1/2	71 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	Total.	
Sat'day. Dull at 1 1/2 dec.		350			350	83,300
Monday Steady at 1 1/2 dec.		1,051		100	1,151	221,900
Tuesday Steady at 1 1/2 dec.		630			630	193,000
Wed'day Dull at 1 1/2 dec.		100		200	300	190,200
Thurs'day Quiet at 1 1/2 dec.		1,203			1,203	187,500
Friday.. Easy at 1 1/2 dec.		669			669	220,900
Total.....		4,005		300	4,305	1,102,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES.		Range and Total Sale.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																							
		September.		October.		November.		December.		January.		Feb. MARCH.		March.		April.		May.		June.		July.		August.			
Saturday, Sept. 23.	Sales total.....	Lower	89,300	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...	Aver...		
	Prices paid (range)	8 03 1/2	8 53	8 06 -	8 07	8 05 1/2	8 13	8 20 1/2	8 25	8 31 1/2	8 32	8 33 1/2	8 34	8 35 1/2	8 36 1/2	8 37 1/2	8 38 1/2	8 39 1/2	8 40 1/2	8 41 1/2	8 42 1/2	8 43 1/2	8 44 1/2	8 45 1/2			
	Closing.....	Blender.		8 06 -	8 07	8 12 -	8 13	8 27 -	8 28	8 30 -	8 31	8 32 -	8 33	8 34 -	8 35	8 36 -	8 37	8 38 -	8 39	8 40 -	8 41	8 42 -	8 43	8 44 -			
Monday, Sept. 25.	Sales total.....	Irregular.		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...	Aver...		
	Prices paid (range)	22 1/2, 400		7 93 1/2	8 76	11,300		8 05 1/2	8 10	11,500		8 11 1/2	8 12	8 13 1/2	8 14 1/2	8 15 1/2	8 16 1/2	8 17 1/2	8 18 1/2	8 19 1/2	8 20 1/2	8 21 1/2	8 22 1/2	8 23 1/2			
	Closing.....	Lower.		7 93 -	7 97	8 01 -	8 02	8 15 -	8 16	8 28 -	8 27	8 29 -	8 30	8 31 -	8 32	8 33 -	8 34	8 35 -	8 36	8 37 -	8 38	8 39 -	8 40	8 41 -			
Tuesday, Sept. 26.	Sales total.....	Weak.		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...	Aver...		
	Prices paid (range)	13,400		7 95 1/2	8 76	5,500		8 05 1/2	8 10	12,200		8 11 1/2	8 12	8 13 1/2	8 14 1/2	8 15 1/2	8 16 1/2	8 17 1/2	8 18 1/2	8 19 1/2	8 20 1/2	8 21 1/2	8 22 1/2	8 23 1/2			
	Closing.....	Lower.		7 95 -		7 93 -	7 93	8 06 -	8 08	8 17 -	8 18	8 27 -	8 28	8 30 -	8 31	8 32 -	8 33	8 34 -	8 35	8 36 -	8 37	8 38 -	8 39	8 40 -			
Wednesday, Sept. 27.	Sales total.....	Weak.		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...	Aver...		
	Prices paid (range)	190,200		7 83 1/2	8 60	12,500		7 91 1/2	7 92	8 00 1/2		8 01 1/2	8 02	8 03 1/2	8 04 1/2	8 05 1/2	8 06 1/2	8 07 1/2	8 08 1/2	8 09 1/2	8 10 1/2	8 11 1/2	8 12 1/2	8 13 1/2			
	Closing.....	Lower.		7 83 -		7 85 -	7 86	8 00 -		8 07 -		8 17 -	8 18	8 26 -	8 27	8 28 -	8 29	8 30 -	8 31	8 32 -	8 33	8 34 -	8 35	8 36 -			
Thursday, Sept. 28.	Sales total.....	Weak.		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...	Aver...		
	Prices paid (range)	187,300		7 75 1/2	8 36	7,250		7 84 1/2	8 10	15,500		8 03 1/2	8 12	8 13 1/2	8 14 1/2	8 15 1/2	8 16 1/2	8 17 1/2	8 18 1/2	8 19 1/2	8 20 1/2	8 21 1/2	8 22 1/2	8 23 1/2			
	Closing.....	Lower.		7 75 -		7 73 -	7 73 1/2	8 06 -	8 08	8 17 -	8 18	8 26 -	8 27	8 28 -	8 29	8 30 -	8 31	8 32 -	8 33	8 34 -	8 35	8 36 -	8 37	8 38 -			
Friday, Sept. 29.	Sales total.....	Lower.		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...	Aver...		
	Prices paid (range)	7,650		7 63 1/2	8 30	4,100		7 63 1/2	7 72	7 70 1/2	7 72	7 73 1/2	7 74	7 75 1/2	7 76 1/2	7 77 1/2	7 78 1/2	7 79 1/2	7 80 1/2	7 81 1/2	7 82 1/2	7 83 1/2	7 84 1/2	7 85 1/2			
	Closing.....	Steadier.		7 63 -		7 61 -		7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -			
Saturday, Sept. 30.	Sales total.....	Lower.		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...		Aver...	Aver...		
	Prices paid (range)	7,650		7 63 1/2	8 30	4,100		7 63 1/2	7 72	7 70 1/2	7 72	7 73 1/2	7 74	7 75 1/2	7 76 1/2	7 77 1/2	7 78 1/2	7 79 1/2	7 80 1/2	7 81 1/2	7 82 1/2	7 83 1/2	7 84 1/2	7 85 1/2			
	Closing.....	Steadier.		7 63 -		7 61 -		7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -	7 74	7 73 -			
Total for this week.																											
Average price, week.																											
Sales since Sep. 1, 83.																											

The following exchanges have been made during the week:

-19 pd.	to exch. 1,500 Jan. for Meh.	-56 pd.	to exch. 800 Oct. for M-h.
-11 pd.	to exch. 300 Dec. for Jan.	-54 pd.	to exch. 2,100 Oct. for Dec.
-20 pd.	to exch. 300 Dec.	-53 pd.	to exch. 1,000 Oct. for Dec.
-37 pd.	to exch. 4,700 Oct. for Jan.	-64 pd.	to exch. 1,000 Oct. for Apr.
-58 pd.	to exch. 1,200 Oct. for Nov.	-10 pd.	to exch. 1,700 Oct. for Nov.
-35 pd.	to exch. 1,500 Oct. for Jan.	-22 pd.	to exch. 500 Oct. for Dec.
-43 pd.	to exch. 3,500 Oct. for Jan.	-14 pd.	to exch. 1,000 Oct. for Dec.
-47 pd.	to exch. 300 Oct. for Feb.	-18 pd.	to exch. 300 Jan. for Meh.
-26 pd.	to exch. 500 Oct. for Nov.	-11 pd.	to exch. 500 Nov. for Dec.
-36 pd.	to exch. 2,500 Oct. for Jan.	-32 pd.	to exch. 400 Sept. for Jan.

96 pd. to exch. 2,900 Oct for Jan. '32 pd. to exch. 400 Sept. for Jan. The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	980,000	1,124,000	667,000	483,000
Stock at London.....	8,000	9,000	1,000	28,000
Total Great Britain stock.	988,000	1,133,000	668,000	509,000
Stock at Hamburg.....	8,000	13,300	1,400	1,900
Stock at Bremen.....	200	66,000	5,000	13,000
Stock at Amsterdam.....	13,000	19,000	18,000	2,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	9,000	7,000	7,000	4,000
Stock at Havre.....	312,000	332,000	163,000	97,000
Stock at Marseilles.....	6,000	9,000	10,000	3,000
Stock at Barcelona.....	7,000	56,000	56,000	21,000
Stock at Genoa.....	15,000	14,000	5,000	5,000
Stock at Trieste.....	25,000	38,000	32,000	5,000
Total Continental stocks.	542,200	544,500	245,600	182,100
Total European stocks.....	1,530,200	1,677,500	1,026,600	691,100
India cotton afloat for Europe.....	27,000	30,000	38,000	36,000
Amer. cotton afloat for Europe.....	90,000	11,000	163,000	298,000
Egypt, Brazil, &c. afloat for Europe.....	19,000	22,000	21,000	22,000
Stock in United States ports.....	424,819	590,574	625,820	3,099,931
Stock in U. S. interior towns.....	128,478	163,885	142,246	87,879
United States exports to-day.....	10,500	21,605	20,600	21,086
Total visible supply.....	2,224,997	2,618,564	2,039,316	1,457,086
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	743,000	838,000	504,000	1,900,000
Continental stocks.....	426,000	374,000	213,000	40,000
American afloat for Europe.....	90,000	11,000	163,000	298,000
United States stock.....	424,819	590,574	625,820	330,993
United States interior stocks.....	128,478	163,885	142,246	87,879
United States exports to day.....	10,500	21,605	20,600	21,086
Total American.....	1,822,797	2,201,064	1,669,746	954,958
<i>East Indian, Brazil, &c. —</i>				
Liverpool stock.....	237,000	186,000	163,000	284,000
London stock.....	8,000	9,000	14,000	28,000
Continental stocks.....	113,200	170,500	134,600	104,100
Afloat for Europe.....	27,000	30,000	38,000	36,000
Egypt, Brazil, &c. afloat.....	19,000	22,000	21,000	22,000
Total East India, &c.....	407,200	417,500	367,600	472,100
Total American.....	1,822,797	2,201,064	1,669,746	954,958
Total visible supply.....	2,229,997	2,618,564	2,039,316	1,457,086
Price Mid. Up, Liverpool.....	4½d.	4½d.	4½d.	5½d.
Price Mid. Up, New York.....	4½d.	4½d.	4½d.	5½d.

☞ The imports into Continental ports the past week have been 17,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 388,567 bales as compared with the same date of 1892, an *increase* of 190,651 bales as compared with the corresponding date of 1891 and an *increase* of 772,939 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

[illegible]

Louisville figures "net" in both years.
This year's figures estimated.
Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 31,682 bales and are to-night 35,447 bales less than at the same period last year. The receipts at all the ports have been 17,036 bales more than the same week last year and since September 1 they are 50,568 bales less than at the same time in 1892.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/4	8 1/4	8 1/4	8 1/4	7 1/2	7 1/2
New Orleans...	8 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile...	8	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Savannah...	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2
Charleston...	8	8	7 3/4	7 1/2	7 1/2	7 1/2
Wilmington...	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2
Norfolk...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Boston...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis...	8 1/4	8 1/4	8	8	8	7 3/4
St. Louis...	8 1/4	8	8	7 1/2	7 1/2	7 3/4
Houston...	8 1/4	8 1/4	8 1/4	8 1/4	7 1/2	7 1/2
Cincinnati...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	7 3/4	Little Rock...	7 3/4	Newberry...	7 3/4
Columbus, Ga.	7 3/4	Montgomery...	7 3/4	Raleigh...	7 3/4
Columbus, Miss.	7 3/4	Nashville...	7 3/4	Selma...	7 3/4
Wafala...	7 3/4	Natchez...	7 3/4	Shreveport...	7 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Aug. 25.....	31,429	11,578	15,474	55,011	128,629	76,824	30,380	8,661	10,079
Sept. 1.....	54,435	23,473	17,531	56,021	176,619	74,501	54,858	21,463	15,311
" 8.....	99,190	50,395	28,117	66,500	118,706	79,908	106,696	52,882	33,544
" 15.....	159,055	87,793	53,703	85,169	154,957	84,871	177,685	91,014	58,516
" 22.....	216,386	121,323	95,819	168,211	142,500	94,750	239,457	127,871	107,794
" 29.....	250,966	140,565	101,438	142,249	163,885	128,438	265,601	162,379	103,120

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 394,430 bales; in 1892 were 440,606 bales; in 1891 were 823,205 bales.

2.—That although the receipts at the outports the past week were 161,438 bales, the actual movement from plantations was only 193,120 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 162,373 bales and for 1891 they were 265,001 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 29 and since Sept. 1 in the last two years are as follows:

September 29.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,426	13,403	2,699	14,008
Via Cairo.....	1,288	2,380	1,408	3,197
Via Hannibal.....	526	702	4,112	6,378
Via Evansville.....	50	75	.....	58
Via Louisville.....	436	1,131	2,283	3,937
Via Cincinnati.....	395	1,443	381	817
Via other routes, &c.....	1,640	2,914	2,648	3,862
Total gross overland.....	7,761	22,053	13,932	32,257
Deduct shipments—				
Overland to N. Y., Boston, &c...	2,620	6,730	270	3,414
Between interior towns.....	16	36	97	261
Inland, &c., from South.....	1,594	3,405	2,451	4,636
Total to be deducted.....	4,230	10,171	2,818	8,311
Leaving total net overland*...	3,531	11,882	11,014	23,946

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,531 bales, against 11,014 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,034 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 29.....	161,438	342,159	140,993	405,355
Net overland to Sept. 29.....	3,531	11,882	11,014	23,946
Southern consumption to Sept. 29.....	16,000	63,000	14,000	58,000
Total marketed.....	180,969	417,040	166,007	487,301
Interior stocks in excess.....	31,642	52,272	21,385	35,251
Came into sight during week.....	212,651	.....	187,392	.....
Total in sight Sept. 29.....	.....	469,312	.....	522,552
North'n spinners tak'g to Sept. 29.....	.....	29,352	.....	86,264

It will be seen by the above that there has come into sight during the week 212,651 bales, against 187,392 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 53,240 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that rain has fallen in most districts of the South during the week, but the precipitation has been light as a rule and except in one or two instances the gathering of the crop has not been interfered with. Cotton is now being marketed freely.

Galveston, Texas.—It has been showery on one day during the week, with rainfall to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 66.

Palestine, Texas.—We had rain on two days in the early part of the past week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 75, ranging from 56 to 94.

Huntsville, Texas.—There has been one shower during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77.

Dallas, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and forty-five hundredths. The rain seems to have done no appreciable harm to cotton, not even interrupting picking, which is actively progressing, and did a world of good to everything else. Texas cotton crop estimates are being lowered everywhere and range from one million four hundred thousand to one million seven hundred thousand bales. Average thermometer 75, highest 96, lowest 54.

San Antonio, Texas.—There has been one light shower during the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Wing, Texas.—There has been one sprinkle during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Columbia, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 96 and lowest 68.

Brenham, Texas.—We have had dry weather all the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Belton, Texas.—There has been rain on two days of the week to the extent of eighty-one hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 96.

Fort Worth, Texas.—It has rained on two days of the past week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 54 to 96, averaging 75.

Weatherford, Texas.—We have had rain on three days the past week, the rainfall being one inch and thirty-two hundredths. Average thermometer 75, highest 96, lowest 54.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 93.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being thirty-two hundredths of an inch. Weather good. Average thermometer 78, highest 93, lowest 62.

Iland, Mississippi.—There has been no rain the past week. The thermometer has averaged 72, the highest being 90 and the lowest 50.

Meridian, Mississippi.—Picking is progressing well. Rain has fallen on one day of the week. The thermometer has ranged from 56 to 90.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 63, ranging from 49 to 90.

Helena, Arkansas.—It has rained slowly on three days of the week, the rainfall reaching one inch and eighty-nine hundredths. It is claimed that the rain has damaged cotton much and that the yield will be short. Average thermometer 68, highest 88, lowest 48.

Memphis, Tennessee.—We had general rain on three days in the early part of the week, interrupting picking, but the latter portion has been quite cool. The rainfall reached one inch and seventy-one hundredths. The thermometer has averaged 67.4, the highest being 88 and the lowest 46.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The weather has been fine all the week and picking and marketing are active. No rain. The thermometer has ranged from 64 to 89, averaging 77.

Montgomery, Alabama.—Cotton is arriving freely. Picking is going on finely. It has been showery on one day of the week, the precipitation reaching three hundredths of an inch. The balance of the week has been clear and warm. Average thermometer 76, highest 86, lowest 66.

Selma, Alabama.—There has been a slight trace of rain on one day of the week. The thermometer has averaged 73, the highest being 87 and the lowest 57.

Madison, Florida.—There has been no rain during the past week. Caterpillars are reported to have destroyed the top crop in this vicinity. The thermometer has averaged 78 and ranged from 59 to 88.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 60 to 84, averaging 74.

Savannah, Georgia.—It has rained on one day of the week, the rainfall, however, being too small to measure. Average thermometer 78, highest 92, lowest 59.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day of the week. The crop will be short in this section. Cotton is opening rapidly and picking is active. Cotton is being marketed freely. At some points picking will be completed by the middle of October. The rainfall reached seventy-six hundredths of an inch. The thermometer has averaged 74, the highest being 92 and the lowest 57.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has ranged from 59 to 89, averaging 78.

Stateburg, South Carolina.—Until yesterday when we had a precipitation of thirty hundredths of an inch, the weather had been clear and hot. The thermometer has ranged from 56 to 87, averaging 75½.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 72, highest 89, lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 23, 1893, and September 29, 1893.

	Sept. 28, '93.	Sept. 29, '92.
New Orleans.....	Above low-water mark.	3-6
Memphis.....	Above low-water mark.	3-5
Nashville.....	Above low-water mark.	1-3
Shreveport.....	Above low-water mark.	2-5
Vicksburg.....	Above low-water mark.	3-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	.....	.....	.....	1,000	15,000	16,000	9,000	23,070
1892.....	1,000	1,000	.....	.....	6,000	6,000	4,000	10,000
1891.....	10,000	10,000	.....	1,000	17,000	18,000	3,000	26,000
1890.....	1,000	2,000	3,000	3,000	7,000	10,000	4,000	18,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	1,000	.....	1,000	1,000	1,000	2,000
1892.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1893.....	2,000	.....	2,000	4,000	1,000	5,000
1892.....	.....	.....	.....	3,000	1,000	4,000
All others—						
1893.....	1,000	.....	1,000	4,000	4,000	8,000
1892.....	.....	1,000	1,000	5,000	5,000	10,000
Total all—						
1893.....	4,000	.....	4,000	9,000	6,000	15,000
1892.....	.....	2,000	2,000	8,000	7,000	15,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	16,000	1,000	6,000	10,000	18,000
All other ports.....	4,000	13,000	2,000	15,000	5,000	27,000
Total.....	4,000	31,000	3,000	21,000	15,000	45,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 27.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	12,000	.....	100,000	.....	120,000	.....
Shipments (cantars).....	16,000	.....	170,000	.....	239,000	.....
Exports (bales)—						
To Liverpool.....	4,000	6,000	9,000	13,000	8,000	16,000
To Continent.....	2,000	9,000	2,000	7,000	1,000	4,000
Total Europe.....	6,000	15,000	11,000	20,000	9,000	20,000

A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for sheetings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Op.	32s Tot.	34s lbs.	34s lbs.	34s lbs.	32s Op.	32s Tot.	34s lbs.	34s lbs.	34s lbs.
Aug. 25.....	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	4 9/8	4 9/8	4 9/8
Sep. 1.....	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	4 9/8	4 9/8	4 9/8
" 8.....	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	4 9/8	4 9/8	4 9/8
" 15.....	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	4 9/8	4 9/8	4 9/8
" 22.....	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	4 9/8	4 9/8	4 9/8
" 29.....	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	4 9/8	4 9/8	4 9/8

JUTE BUTTS, BAGGING, &C.—The demand for bagging during the past week has been fairly active and the market closes firm at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades. Jute butts have been quiet, and quotations have undergone little change. The close to-night is at 1½c. for paper grades and 1½c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.		Total of All.	
	1892-93.	1891-92.	1892-93.	1891-92.	1892-93.	1891-92.
October.....	21,848	33,377	306,145	440,515	78,050	84,106
November.....	22,282	31,112	422,715	399,490	81,151	76,325
December.....	18,393	20,151	419,310	420,911	80,497	80,311
Tot. 1st quar.	62,523	84,640	1,238,165	1,261,222	237,698	240,742
January.....	16,625	20,991	384,296	403,774	73,900	77,515
February.....	14,421	23,568	349,022	443,181	65,778	85,080
March.....	17,944	23,986	374,304	448,751	71,981	86,149
Tot. 2d quar.	48,990	68,545	1,107,622	1,295,706	211,659	248,744
Total 6 mos.	111,513	153,185	2,345,787	2,556,928	449,357	490,526
April.....	14,524	20,019	306,092	373,401	59,441	71,670
May.....	18,432	18,841	341,264	395,869	65,628	75,997
June.....	18,001	17,498	349,458	347,911	67,299	68,779
Tot. 3d quar.	50,957	56,358	1,000,814	1,117,179	192,368	216,446
Total 9 mos.	162,470	189,433	3,346,601	3,674,106	641,726	703,866
July.....	20,94	18,650	429,503	417,353	82,814	80,129
August.....	21,240	21,050	432,716	406,592	83,215	72,05
Stockings and socks.....	.....	.....	.....	.....	1,154	1,680
Sundry articles.....	.....	.....	.....	.....	22,561	21,909
Total exports of cotton manufactures.....	.....	.....	.....	.....	1,035,661	1,115,136

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,035,661,000 lbs. of manufactured cotton, against 1,115,136,000 lbs. last year, or a decrease of 79,475,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	192,109	174,528	187,581	1,784,150	1,909,578	1,930,214
Turkey, Egypt and Africa.....	69,038	55,112	67,507	573,007	625,838	609,436
China and Japan.....	40,572	35,245	49,402	447,294	540,281	560,044
Europe (except Turkey).....	24,409	21,297	25,708	209,332	267,078	318,490
South America.....	26,578	73,975	44,000	828,918	599,573	468,383
North America.....	32,940	22,546	24,258	235,311	267,732	281,390
All other countries.....	27,077	24,119	23,178	261,796	297,957	305,341
Total yards.....	432,716	408,592	420,115	4,201,415	4,499,029	4,531,498
Total value.....	24,400	24,047	24,390	243,594	245,801	249,001
Yarns. (000s omitted.)						
Holland.....	3,292	3,149	2,832	31,953	31,799	29,657
Germany.....	2,772	2,348	2,134	29,838	26,471	29,767
Oth. Europe (except Turkey).....	3,412	3,024	3,910	35,333	45,085	51,345
East Indies.....	4,318	3,372	4,771	31,999	41,141	47,546
China and Japan.....	2,674	3,147	3,978	25,148	26,422	27,747
Turkey and Egypt.....	2,749	3,054	2,935	25,429	32,697	31,433
All other countries.....	1,059	1,113	1,013	10,291	10,990	10,648
Total lbs.....	19,929	19,703	21,381	188,698	214,350	229,105
Total value.....	2,847	2,791	2,913	24,291	19,115	210,794

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, August 25:

Crop accounts are still very promising, especially in the Oomra districts, where the plants are in a very advanced state. The Dholera districts have been favored with timely rain, and the young plants have been greatly benefited; more rain is, however, required. Bengal reports are also of a cheerful description.

The Bombay Prices Current of the same date says:

The want of more rain was still being felt in some of the cotton districts of the Bengal and Dholera circles, according to Monday morning's official reports by wire, but otherwise the plants were flourishing, and the condition of the crop on the whole was favorable. At Fulgaum and Barsoo, in the Oomra district, the plants were in flower, and could scarcely look better than they did in the latter district; while in the former they were healthy. At Barsoo the crop was flourishing, and at Hubli, in the Dharwar circle, there had been rain, and cotton sowing had begun.

This morning's telegrams from the districts reported a fall of rain at Cawnpore, in the Pungal circle, and at Bhownager, in the Dhollera circle, improving the condition of the plants in both these districts; but in both circles generally further rain was needed, the crop, however, continuing to flourish. The news from the other parts of the cotton area continues favorable; the crop is reported to be excellent at Dhulla, in the Coimra circle, where the plants were in flower, and at Hubli sowing was making great progress.

The Government reports on the crops in Madras, Bombay and the Punjab issued August 29 are as follows:

Madras.—The very favorable character of the rainfall during the early months of the current season in the central districts, Coimbatore and Salem—where the bulk of the early sowings of cotton takes place has enabled the crops to put in a much wider area under cotton than usual, whilst the same reason has pushed forward the sowing season in the Deccan districts. Except in the districts, there has also been a large increase in the area sown as compared with that put in last year up to the corresponding date. The crop is everywhere reported to be in good condition and promises favorably.

Bombay.—Sowings were still incomplete on 15th August. It is expected that they will mark a figure equal to that of last year. Prospects are fair so far, but are not yet decisive of the character of the crop.

Punjab.—Contrary to the conditions of the summer of 1892, there has, in the present year, been rain in all the early summer months. The season has consequently been a very favorable one for sowing cotton. The area estimated to have been sown is 30,500 acres, which is 92,600 acres, or 16 1/2 per cent, better than last year, though still not up to the normal standard. There would probably have been a larger increase but for the fact that the unusually large rainfall of 1893 had not been harvested early enough to set the cultivator free for sowing hot weather crops. Taking irrigated and unirrigated lands separately, the anticipated increase is mainly under the latter head. The prospects of the crop remain good, though more rain is now wanted. In low-lying tracts damage has been done by the floods of 20th July and succeeding days, especially in the Muzaffargarh District.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	4,930	18,575	.....	.....	.....	.....	.....	.....
Texas.	3,288	7,332	.....	.....	.....	.....	.....	.....
Savannah.	3,633	13,423	753	2,714	.....	10	2,453	6,124
Florida.	40	140	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,533	3,218	.....	.....	.....	.....	.....	.....
No. Carol'a.	140	305	.....	.....	.....	.....	.....	.....
Virginia.	59	1,074	.....	.....	.....	.....	693	2,036
North pts.	.....	2,312	4,539	.....	113	.....	.....	.....
Tenn. &c.	.....	467	371	1,654	3,412	93	6-9	.....
Foreign.	35	465	.....	.....	.....	.....	.....	.....
This year	18,910	44,539	3,067	8,615	1,656	3,333	3,347	8,849
Last year	34,747	84,074	4,574	9,140	680	1,900	2,038	4,633

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 41,099 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
To Liverpool, per steamers		To Liverpool, per steamers		To Liverpool, per steamers		To Liverpool, per steamers	
Bellevue, 533.	2,706	Bellevue, 533.	2,706	Bellevue, 533.	2,706	Bellevue, 533.	2,706
202 upland and 144 S. Island.	2,636	202 upland and 144 S. Island.	2,636	202 upland and 144 S. Island.	2,636	202 upland and 144 S. Island.	2,636
To Hull, per steamer Buffalo, 2,636.	50	To Hull, per steamer Buffalo, 2,636.	50	To Hull, per steamer Buffalo, 2,636.	50	To Hull, per steamer Buffalo, 2,636.	50
To Havre, per steamer La Couronne, 50 Sea Island.	600	To Havre, per steamer La Couronne, 50 Sea Island.	600	To Havre, per steamer La Couronne, 50 Sea Island.	600	To Havre, per steamer La Couronne, 50 Sea Island.	600
To Bremen, per steamer Ems, 50.	1,146	To Bremen, per steamer Ems, 50.	1,146	To Bremen, per steamer Ems, 50.	1,146	To Bremen, per steamer Ems, 50.	1,146
To Antwerp, per steamer Lepanto, 357.	200	To Antwerp, per steamer Lepanto, 357.	200	To Antwerp, per steamer Lepanto, 357.	200	To Antwerp, per steamer Lepanto, 357.	200
To Copenhagen, per steamer Norge, 200.	200	To Copenhagen, per steamer Norge, 200.	200	To Copenhagen, per steamer Norge, 200.	200	To Copenhagen, per steamer Norge, 200.	200
To Genoa, per steamer Fuda, 200.	200	To Genoa, per steamer Fuda, 200.	200	To Genoa, per steamer Fuda, 200.	200	To Genoa, per steamer Fuda, 200.	200
NEW ORLEANS. —To Liverpool, per steamers Assaye, 2,004.	6,204	NEW ORLEANS. —To Liverpool, per steamers Assaye, 2,004.	6,204	NEW ORLEANS. —To Liverpool, per steamers Assaye, 2,004.	6,204	NEW ORLEANS. —To Liverpool, per steamers Assaye, 2,004.	6,204
Inventor, 4,200.	1,000	Inventor, 4,200.	1,000	Inventor, 4,200.	1,000	Inventor, 4,200.	1,000
To Hamburg, per steamer Markomandia, 1,000.	5,803	To Hamburg, per steamer Markomandia, 1,000.	5,803	To Hamburg, per steamer Markomandia, 1,000.	5,803	To Hamburg, per steamer Markomandia, 1,000.	5,803
GALVESTON. —To Liverpool, per steamer Monrovia, 5,303.	5,350	GALVESTON. —To Liverpool, per steamer Monrovia, 5,303.	5,350	GALVESTON. —To Liverpool, per steamer Monrovia, 5,303.	5,350	GALVESTON. —To Liverpool, per steamer Monrovia, 5,303.	5,350
To Havre, per steamer Knutsford, 5,250.	3,907	To Havre, per steamer Knutsford, 5,250.	3,907	To Havre, per steamer Knutsford, 5,250.	3,907	To Havre, per steamer Knutsford, 5,250.	3,907
To Genoa, per steamer Disputa, 2,700.	2,700	To Genoa, per steamer Disputa, 2,700.	2,700	To Genoa, per steamer Disputa, 2,700.	2,700	To Genoa, per steamer Disputa, 2,700.	2,700
BRUNSWICK. —To Bremen, per steamer Badsworth, 700.	900	BRUNSWICK. —To Bremen, per steamer Badsworth, 700.	900	BRUNSWICK. —To Bremen, per steamer Badsworth, 700.	900	BRUNSWICK. —To Bremen, per steamer Badsworth, 700.	900
BOSTON. —To Liverpool, per steamers Cambrian, 7-8.	2,900	BOSTON. —To Liverpool, per steamers Cambrian, 7-8.	2,900	BOSTON. —To Liverpool, per steamers Cambrian, 7-8.	2,900	BOSTON. —To Liverpool, per steamers Cambrian, 7-8.	2,900
To London, per steamer Harrowmore, 445.	445	To London, per steamer Harrowmore, 445.	445	To London, per steamer Harrowmore, 445.	445	To London, per steamer Harrowmore, 445.	445
To Bremen, per steamer Nooka, 595.	3,224	To Bremen, per steamer Nooka, 595.	3,224	To Bremen, per steamer Nooka, 595.	3,224	To Bremen, per steamer Nooka, 595.	3,224
To Antwerp, per steamer British King, 100.	1,000	To Antwerp, per steamer British King, 100.	1,000	To Antwerp, per steamer British King, 100.	1,000	To Antwerp, per steamer British King, 100.	1,000
PHILADELPHIA. —To Liverpool, per steamer British Princess, 777.	777	PHILADELPHIA. —To Liverpool, per steamer British Princess, 777.	777	PHILADELPHIA. —To Liverpool, per steamer British Princess, 777.	777	PHILADELPHIA. —To Liverpool, per steamer British Princess, 777.	777

Total...... 41,099
The particulars of these shipments, arranged in our usual form, are as follows:

	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	Upland.	Sea Island.	Upland.	Sea Island.	Upland.	Sea Island.	Upland.	Sea Island.
New York.	2,706	2,636	50	600	1,146	200	200	200
Galveston.	6,204	.....	5,250	.....	.....	.....	.....	.....
Savannah.	.....	.....	90	.....	.....	.....	.....	.....
Brunswick.	.....	.....	.....	.....	.....	.....	.....	.....
Boston.	2,900	.....	.....	.....	.....	.....	.....	.....
Baltimore.	445	350	.....	.....	.....	.....	.....	.....
Philadelphia.	777	.....	.....	.....	.....	.....	.....	.....

Total...... 18,836 2,996 5,300 5,724 1,246 200 6,907 41,099
Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
To Liverpool, per steamer		To Liverpool, per steamer		To Liverpool, per steamer		To Liverpool, per steamer	
Paulina, 3,940.	4,485	Paulina, 3,940.	4,485	Paulina, 3,940.	4,485	Paulina, 3,940.	4,485
To Havre, Sept. 23 Steamer Forzini, 4,485.	.....	To Havre, Sept. 23 Steamer Forzini, 4,485.	.....	To Havre, Sept. 23 Steamer Forzini, 4,485.	.....	To Havre, Sept. 23 Steamer Forzini, 4,485.	.....
NEW ORLEANS. —To Liverpool, Sept. 23 Steamer Legislator, 3,707.	.....	NEW ORLEANS. —To Liverpool, Sept. 23 Steamer Legislator, 3,707.	.....	NEW ORLEANS. —To Liverpool, Sept. 23 Steamer Legislator, 3,707.	.....	NEW ORLEANS. —To Liverpool, Sept. 23 Steamer Legislator, 3,707.	.....
.....Sept. 24 Steamer Barbadian, 7,036.	.....	.....Sept. 24 Steamer Barbadian, 7,036.	.....	.....Sept. 24 Steamer Barbadian, 7,036.	.....	.....Sept. 24 Steamer Barbadian, 7,036.	.....
To Hamburg, Sept. 25 Steamer Olympia, 601.	.....	To Hamburg, Sept. 25 Steamer Olympia, 601.	.....	To Hamburg, Sept. 25 Steamer Olympia, 601.	.....	To Hamburg, Sept. 25 Steamer Olympia, 601.	.....
Sept. 27 Steamer Gallea, 300.	.....	Sept. 27 Steamer Gallea, 300.	.....	Sept. 27 Steamer Gallea, 300.	.....	Sept. 27 Steamer Gallea, 300.	.....
SAVANNAH. —To Havre, Sept. 27 Steamer Laurestina, 5,300.	.....	SAVANNAH. —To Havre, Sept. 27 Steamer Laurestina, 5,300.	.....	SAVANNAH. —To Havre, Sept. 27 Steamer Laurestina, 5,300.	.....	SAVANNAH. —To Havre, Sept. 27 Steamer Laurestina, 5,300.	.....
To Bremen, Sept. 29 Steamer Ormesby, 8,376.	.....	To Bremen, Sept. 29 Steamer Ormesby, 8,376.	.....	To Bremen, Sept. 29 Steamer Ormesby, 8,376.	.....	To Bremen, Sept. 29 Steamer Ormesby, 8,376.	.....
To Reval, Sept. 25 Steamer Viola, 4,692.	.....	To Reval, Sept. 25 Steamer Viola, 4,692.	.....	To Reval, Sept. 25 Steamer Viola, 4,692.	.....	To Reval, Sept. 25 Steamer Viola, 4,692.	.....
To St. Petersburg, Sept. 24 Steamer Coronilla, 3,635.	.....	To St. Petersburg, Sept. 24 Steamer Coronilla, 3,635.	.....	To St. Petersburg, Sept. 24 Steamer Coronilla, 3,635.	.....	To St. Petersburg, Sept. 24 Steamer Coronilla, 3,635.	.....
BRUNSWICK. —To Bremen, Sept. 27 Brig Atalfo, 30.	.....	BRUNSWICK. —To Bremen, Sept. 27 Brig Atalfo, 30.	.....	BRUNSWICK. —To Bremen, Sept. 27 Brig Atalfo, 30.	.....	BRUNSWICK. —To Bremen, Sept. 27 Brig Atalfo, 30.	.....
NORFOLK. —To Liverpool, Sept. 23 Steamer Saturnina, 1,944.	.....	NORFOLK. —To Liverpool, Sept. 23 Steamer Saturnina, 1,944.	.....	NORFOLK. —To Liverpool, Sept. 23 Steamer Saturnina, 1,944.	.....	NORFOLK. —To Liverpool, Sept. 23 Steamer Saturnina, 1,944.	.....

BOSTON.—To Liverpool, Sept. 19 Steamer Georgian, 600. Sept. 22 Steamer Bothnia, 631; Michigan, 101. Sept. 25 Steamer Otoman, 333.
BALTIMORE.—To Liverpool, Sept. 16 Steamer Queensmore, 371.
To London, Sept. 25 Steamer Mississippi, 549.
To Havre, Sept. 26 Steamer Gavino, 121.
To Bremen, Sept. 27 Steamer Darmstadt, 1,468.
To Hamburg, Sept. 22 Steamer Polyneia, 203.
To Antwerp, Sept. 20 Steamer Rialto, 100.

PHILADELPHIA.—To Liverpool, Sept. 26 Steamer Lord Gough, 602.
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ASSAYE. steamer (Br.) from New Orleans for Liverpool, grounded at 5 A. M. Sept. 20 in South Pass, about 100 fathoms from the head, but did not start early morning of the 21st, and proceeded to sea without damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7/4	7/4	7/4	7/4	7/4	7/4
Do later.d	.....	.....	.....	.....	.....	.....
Havre, reg. line.d	3/8	3/8	3/8	3/8	3/8	3/8
Do outside str.d	.....	.....	.....	.....	.....	.....
Bremen, steam.d	5/32	5/32	5/32	5/32	5/32	5/32
Do later.d	3/16	3/16	3/16	3/16	3/16	3/16
Hamburg, steam.d	5/32	5/32	5/32	5/32	5/32	5/32
Do later.d	3/16	3/16	3/16	3/16	3/16	3/16
Amsterdam, steam.d	30*	30*	30*	30*	30*	30*
Do later.d	35 3/40*	35 3/40*	35 3/40*	35 3/40*	35 3/40*	35 3/40*
Reval, steam.d	13/4	13/4	13/4	13/4	13/4	13/4
Do later.d	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
St. Petersburg, direct.d	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam.d	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, v. London.d	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam.d	7/32	7/32	7/32	7/32	7/32	7/32

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Sales of the week..... bales.	54,000	67,000	81,000	70,000
Of which exporters took ..	2,000	4,000	4,000	3,000
Of which speculators took ..	2,000	5,000	7,000	4,000
Sales American ..	42,000	48,000	67,000	58,000
Actual export ..	11,000	8,000	12,000	7,000
Forwarded ..	53,000	54,000	62,000	71,000
Total stock—Estimated ..	1,118,000	1,079,000	1,034,000	990,000
Of which American—Estimated ..	865,000	831,000	784,000	743,000
Total import of the week ..	19,000	24,000	28,000	23,000
Of which American ..	12,000	17,000	15,000	19,000
Amount ad val ..	35,000	30,000	40,000	37,000
Of which American ..	25,000	20,000	30,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Easier.	Easier.	Fair business doing.	Easier.	Quieter.	In buyers' favor.
Mid. Up'ds.	4 1/16	4 5/8	4 5/8	4 9/16	4 3/4	4 3/4
Sales.	12,000	12,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	500	500	1,000	1,000
Futures.	Steady at 3:45 & 4:04 decline.	Quiet at partially 1:34 adv.	Steady at 1:34 dec.	Steady at 3:45 & 4:04 decline.	Steady at 3:45 & 4:04 decline.	Steady at 3:45 & 4:04 decline.
Market, { 4 P. M. }	Steady.	Easy.	Steady.	Quiet and steady.	Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Sept. 23.				Mon., Sept. 25.				Tues., Sept. 26.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	4 37	4 37	4 37	4 37	4 34	4 34	4 32	4 33	4 31	4 32	4 31	4 31
Sept.-Oct.	4 35	4 35	4 35	4 35	4 33	4 33	4 31	4 32	4 31	4 31	4 31	4 31
Oct.-Nov.	4 35	4 35	4 35	4 35	4 33	4 33	4 31	4 32	4 30	4 31	4 30	4 31
Nov.-Dec.	4 35	4 35	4 35	4 35	4 33	4 33	4 31	4 32	4 31	4 31	4 31	4 31
Dec.-Jan.	4 36	4 37	4 36	4 37	4 34	4 35	4 32	4 33	4 32	4 33	4 32	4 33
Jan.-Feb.	4 38	4 38	4 38	4 38	4 36	4 37	4 34	4 35	4 34	4 35	4 34	4 35
Feb.-Mar.	4 40	4 41	4 40	4 41	4 38	4 39	4 36	4 37	4 36	4 37	4 36	4 37
Mar.-Apr.	4 42	4 43	4 42	4 43	4 40	4 41	4 38	4 39	4 38	4 39	4 38	4

BREADSTUFFS.

FRIDAY, Sept. 29, 1893.

The market for wheat flour during the past week has been a very small one, as buyers showed little or no disposition to operate, owing to a further decline in wheat values and for the better grades of spring prices have been lowered; but winter-wheat flour and low-grade spring were in limited supply and values held steady. There has been a moderate trade in the market for rye flour at steady prices. Corn meal has been in light request, but prices are without change and stronger. To-day the market for wheat flour was moderately active for spring patents at slight concessions, but otherwise business was slow.

The speculative dealings in the market for wheat futures have been slow and values have gradually weakened under unloading by longs, prompted by a liberal crop movement in the Northwest, favorable weather in the Southwest for seeding, large supplies, dull and weaker foreign advices and the slowness of the export demand. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 1 Northern at 2 1/4 c. under Dec. f. o. b. afloat; No. 2 hard winter, Western inspection, at 5 1/2 c. under Dec. delivered and No. 2 red winter at 7 1/2 c. delivered. To-day the market was weaker during early "Change" under easier foreign advices, but subsequently there was a rally on a report that the Senate had appointed a date to take a vote on the repeal of the Silver bill. The market was quiet but steady. The sales included No. 2 red winter at 7 1/4 c. delivered and No. 1 Northern at 1 3/4 c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Ant.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	72 1/2	71 1/4	71 1/4	71 1/4	71 1/4	72 1/4
October delivery.....c.	73 1/2	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4
November delivery.....c.			73 1/4			
December delivery.....c.	76 3/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
May delivery.....c.	83 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4

For Indian corn futures the market has continued slow and prices have declined under realizing sales by "longs," prompted by expectations of an increase in the crop movement and in sympathy with the weakness in wheat. In the spot market supplies have been more plentiful and values have been lowered. Yesterday the sales included No. 2 mixed at 50 c. delivered and 49 1/4 c. delivered for delivery early in October. To-day the market was lower early in the day, under liberal receipts, but subsequently the loss was recovered, prices advancing in sympathy with the improvement in wheat. The spot market was quiet and easier. Sales included No. 2 mixed at 49 1/4 c. delivered and 48 3/4 c. delivered for early arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	50 1/2	50 1/2	50 1/2	49 1/2	48 1/2	48 1/2
October delivery.....c.	49 1/2	49 1/2	49 1/2	48 1/2	47 1/2	47 1/2
November delivery.....c.	49 1/2	49 1/2	49 1/2	48 1/2	47 1/2	47 1/2
December delivery.....c.	50 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2
May delivery.....c.	52	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2

Oats for future delivery have shown some irregularity; the near-by deliveries have advanced on buying by shorts to cover contracts, due to the limited supplies on the spot, but the distant months have weakened in sympathy with wheat and corn. Business in the spot market early in the week was quite brisk at advancing prices, but subsequently the demand became quiet and prices turned weaker, particularly for white. The sales yesterday included No. 2 mixed at 36 1/4 c. and No. 2 white at 38 1/4 c. To-day the market was 1/4 c. higher for September but other months were quiet though steady. The spot market was firmer for mixed grades, owing to scarcity, but white grades were easier. The sales included No. 2 mixed at 36 1/4 c. and No. 2 white at 37 1/4 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
October delivery.....c.	33 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
November delivery.....c.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
December delivery.....c.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
May delivery.....c.	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4

Rye has continued dull and prices are quoted nominally unchanged.

FLOUR.

Patent, winter.....	\$3 50	\$3 85
City mills extras.....	3 85	3 90
Eye flour, superfine.....	2 90	3 25
Buckwheat flour.....	2 90	3 25
Corn meal.....	2 75	3 10
Western, do.....	2 75	3 10
Brandywine.....	2 85	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—					
Spring, per bush.....c.	67	72 1/2			
Red winter No. 2.....	71	73 1/4			
Red winter.....	60	74			
White.....	62	74			
Oats—mixed.....	35 1/2	37 1/4			
No. 2 mixed.....	35 1/2	40			
No. 2 white.....	36 1/2	37 1/4			
No. 2 white.....	37	38			
Corn, per bush.....c.					
West'n mixed.....	48 1/2	51			
No. 2 mixed.....	49 1/2	50			
Western yellow.....					
White.....					
Rye.....					
Western, per bush.....c.	50	55			
State and Jersey.....	52	56			
Barley—No. 2 West'n.....					
State 2-rowed.....					
State 6-rowed.....					

EXPORTS OF BREADSTUFFS FOR AUGUST, 1893, AND 1893 AND FOR EIGHT MONTHS OF THE CALENDAR YEAR 1893.

Breadstuffs Exports.	1893.		1892.		1893.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.....		\$		\$		\$
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....	800	180	27,110	16,890	20,754	14,219
Philadelphia.....						
Pac. coast, dists.....	1,335,844	554,183	243,491	121,413	3,600,739	1,730,629
Other coast, dists.....						
Total, barley.....	1,336,144	554,363	243,491	121,413	3,711,693	1,744,845
Corn, bush.....						
Baltimore.....	878,054	429,448	390,450	187,199	5,819,113	2,919,693
Boston.....	494,807	252,309	265,091	148,902	3,001,129	1,575,408
New Orleans.....	813,998	390,772	80,837	51,704	4,051,183	2,478,285
New York.....	1,553,308	983,199	825,678	501,817	4,202,557	2,408,608
Philadelphia.....	739,712	360,241	26,513	157,007	2,701,479	1,305,523
Pac. coast, dists.....	4,211	2,439	10,533	8,009	94,473	63,472
Other coast, dists.....	2,014,454	855,455	605,937	312,305	5,296,991	4,151,557
Total, corn.....	6,486,510	3,289,891	2,552,694	1,346,940	17,322,543	8,732,543
Corn-meal, bbls.....						
Baltimore.....	1,935	8,830	6,082	17,875	12,792	37,336
Boston.....	4,400	10,101	3,802	10,808	26,914	85,000
New Orleans.....	20	65	16	47	23	1,577
New York.....	15,661	43,531	10,708	31,904	106,793	302,904
Philadelphia.....	36	1,215	4,572	17,969	1,507	5,163
Pac. coast, dists.....	2,805	6,931	1,693	4,415	12,905	34,735
Other coast, dists.....						
Total, corn-meal.....	24,541	66,163	26,593	55,998	181,157	446,560
Oats, bush.....						
Baltimore.....	200	80	19,910	8,990	224,634	81,339
Boston.....	125	18	499	221	2,316	1,171
New Orleans.....	42,401	15,254	392	169	40,432	16,928
New York.....	262,119	92,094	197,017	52,453	2,401,374	965,938
Philadelphia.....	1,196	7	4,110	25	2,092	130
Pac. coast, dists.....	1,007	4,074	3,414	1,474	55,050	21,580
Other coast, dists.....	199,395	50,180	3,000	1,200	513,387	161,158
Total, oats.....	515,237	169,739	159,040	66,391	3,217,313	1,247,177
Other meal, lbs.....						
Baltimore.....	210,400	6,319	83,800	2,551	629,640	18,893
Boston.....	245,60	3,874	60,000	1,400	2,342,090	62,014
New Orleans.....	100	25	537	25	3,092	130
New York.....	1,196	35	30,370	924	905,328	29,008
Philadelphia.....	232,500	6,305			73,824	3,929
Pac. coast, dists.....	4,025	71			20,625	562
Other coast, dists.....	6,000	150			6,000	150
Total, other meal.....	679,501	16,824	174,707	4,711	4,544,013	131,654
Wheat, bush.....						
Baltimore.....	24,571	13,375	29,635	21,719	161,934	100,372
Boston.....			1,372	899		
New Orleans.....					339,05	224,814
New York.....	37,314	23,237	51,747	41,499	4,969	4,334
Philadelphia.....					60,422	37,139
Pac. coast, dists.....	16,243	8,090	66,800	47,306	75,138	42,014
Other coast, dists.....						
Total, wheat.....	78,023	44,513	148,649	111,323	642,628	405,700
Wheat, bush.....						
Baltimore.....	2,861,271	1,049,122	2,751,218	2,345,042	9,548,915	6,858,216
Boston.....	684,516	341,105	642,208	545,94	2,770,16	1,369,929
New Orleans.....	1,213,340	593,795	550,311	34,129	10,097,393	7,967,614
New York.....	4,511,975	8,390,380	4,632,495	4,085,811	28,032,380	22,116,022
Philadelphia.....	232,083	94,744	1,345,518	1,113,783	4,87,635	3,590,317
Pac. coast, dists.....	2,366,615	1,377,899	1,581,245	1,400,019	15,000,971	11,073,357
Other coast, dists.....	974,103	618,113	944,928	73,900	3,755,030	2,600,657
Total, wheat.....	13,649,498	9,589,218	13,243,830	11,142,038	74,775,740	56,078,063
Wheat, bush.....						
Baltimore.....	388,533	1,981,473	350,397	1,816,677	2,308,741	11,005,351
Boston.....	2,074,11	885,500	147,320	694,704	1,308,49	6,001,877
New Orleans.....	10,349	41,393	7,132	35,554	7,725	315,446
New York.....	7,703	2,974,095	497,904	2,009,977	4,184,611	17,365,713
Philadelphia.....	215,213	1,061,449	121,397	501,450	1,011,166	4,907,708
Pac. coast, dists.....	91,309	328,219	118,299	402,867	630,935	3,006,118
Other coast, dists.....	201,329	854,472	106,845	470,334	938,40	4,400,155
Total, wheat.....	1,845,309	8,124,518	1,330,800	6,141,001	10,590,004	47,218,728
Wheat, bush.....						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. coast, dists.....						
Other coast, dists.....						
Total, wheat.....						
Wheat, bush.....						
Baltimore.....						
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Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. coast, dists.....						
Other coast, dists.....						
Total, wheat.....						
Wheat, bush.....						
Baltimore.....						
Boston.....						
New Orleans.....						

The receipts of flour and grain at the seaboard ports for the week ended Sept. 23, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	159,391	1,157,025	261,400	1,041,000	20,300	1,800
Boston...	84,649	173,846	117,200	155,112	723	1,060
Montreal...	21,167	71,361	282,658	60,709	.....	.....
Philadelphia...	49,726	73,608	278,068	174,811	.....	.....
Baltimore...	86,076	363,455	195,421	353,537	.....	4,511
Richmond...	2,500	7,566	6,400	7,240	551	714
New Orleans...	16,305	176,400	83,123	20,075	.....	.....

Tot. week... 400,044 2,021,266 1,209,226 1,821,554 21,579 7,528
Week 1892 451,633 3,305,810 1,052,319 1,428,121 15,113 74,658

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour.....bbls.	1893, Sept. 23.	1892, Sept. 24.	1891, Sept. 26.	1890, Sept. 27.
Flour.....bbls.	444,334	318,173	280,462	237,960
Wheat.....bush.	1,080,570	1,183,571	726,764	531,637
Corn.....bush.	509,937	340,464	316,514	453,803
Oats.....bush.	1,290,218	1,258,329	1,505,901	1,436,594
Barley.....bush.	68,927	184,627	313,331	312,444
Rye.....bush.	20,696	119,394	134,103	47,968
Total.....	2,950,428	3,126,395	3,000,613	2,732,445

The exports from the several seaboard ports for the week ending Sept. 23, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 744,697	Bush. 76,319	Bbls. 107,850	Bush. 649,150	Bush.	Bush. 4,864
Boston...	198,146	85,717	43,460	.....	.....	.....
Montreal...	346,212	446,509	33,745	.....	.....	.....
Philadelphia...	24,000	93,113	72,340	.....	.....	.....
Baltimore...	135,692	85,694	56,269	30,000	.....	.....
N. Orleans...	233,637	37,453	1,192	.....	.....	.....
S. News...	212,000	104,945	13,259	.....	.....	.....
Norfolk...	.....	43,659	.....	.....	.....	.....
Portland...	.....	.....	.....	.....	.....	.....
Tot. week	1,898,334	913,419	328,115	679,150	.....	4,864
1892	1,799,249	327,627	378,592	159,981	63,140	24,591

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 23, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,031,000	52,000	183,000	58,000	.....
Do afloat	474,000	42,000	34,000	8,000	33,000
Albany	.....	24,000	3,000	3,000	.....
Buffalo	1,563,000	506,000	110,000	25,000	44,000
Chicago	18,960,000	2,862,000	877,000	169,000	42,000
Milwaukee	941,000	.....	7,000	19,000	99,000
Duluth	3,458,000	.....	.....	8,000	17,000
Toledo	1,640,000	147,000	.....	25,000	.....
Detroit	1,099,000	6,000	11,000	6,000	53,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	4,730,000	82,000	116,000	2,000	1,000
Cincinnati	9,000	6,000	13,000	11,000	3,000
Boston	138,000	42,000	18,000	.....	20,000
Toronto	86,000	.....	.....	.....	23,000
Montreal	377,000	6,000	39,000	30,000	54,000
Philadelphia	637,000	138,000	221,000	.....	.....
Pearl	115,000	9,000	180,000	4,000	.....
Indianapolis	293,000	10,000	55,000	18,000	.....
Kansas City	449,000	28,000	9,000	2,000	.....
Baltimore	780,000	226,000	267,000	14,000	.....
Minneapolis	5,661,000	4,000	22,000	2,000	70,000
On Mississippi	.....	8,000	7,000	.....	.....
On Lakes	1,239,000	2,505,000	1,557,000	6,000	.....
On canal & river	1,992,000	930,000	280,000	.....	10,000
TOTALS—	.....	.....	.....	.....	.....
Sept. 23, 1893	58,493,000	7,631,000	4,101,000	403,000	529,000
Sept. 16, 1893	57,331,000	6,462,000	3,106,000	338,000	395,000
Sept. 24, 1892	44,962,000	9,799,000	6,881,000	772,000	469,000
Sept. 26, 1891	38,861,537	8,387,009	5,470,224	2,535,201	1,263,707
Sept. 27, 1890	16,828,328	8,639,264	4,123,640	567,371	2,381,676

THE DRY GOODS TRADE.

New York, Friday, P. M., September 29, 1893.

The developments of the past week have not been of an encouraging character, as they show that the tendency towards improvement has made little or no progress, thus confirming the experience of the previous week. The tone of the market is less assured under the influence of the indecisive proceedings at Washington, and just as the market believes that a good business would follow repeal of the Sherman law so it fears that prolonged delay may not only arrest improvement but turn the course of business backward again. The South is contributing fairly towards business in a regular way, but the demand from the West is poor, and indifferent from Eastern markets. Prices are very irregular where buyers of quantities are dealt with, in both staple and fancy goods, but are steady for the regular run of small orders. The jobbing trade has passed through a quiet week, apart from a number of special drives, chiefly in linings and dress goods. Two large auction sales of ace curtains have to be noted, in which some 300,000 pair were disposed of at low prices, declines from regular market values ranging from 15 to 50 per cent. Collections are considered fair under prevailing conditions.

DOMESTIC WOOLENS.—The demand for clothing woollens continues of an intermittent and unsatisfactory character for heavy weights of every description. Buyers are occasionally taking a little more liberally, but the increase is insignificant and without character, beyond an indication that piecing out wants are requiring a little more attention. Business for spring is still almost entirely in a state of suspense. Buyers place a few sample orders here and there, and sellers are quite indifferent about pressing them to do more than this. The possibilities of the next six weeks, during which time very heavy

payments fall due, tend to make sellers very cautious. Details of the week's trade are unnecessary. Dress goods are quieter throughout and prices weak and irregular for all but best makes of staples and most desirable fancies. An auction sale of woollens held to-day showed a decline of nearly 50 per cent in prices from regular market values, with very slow competition among buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 26 were 1,976 packages, valued at \$214,747, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 26.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	111	3,196	55	3,913
Other European.....	78	1,249	20	1,199
China.....	.....	25,610	66	67,932
India.....	1	4,720	.....	4,327
Arabia.....	.....	8,977	50	12,150
Africa.....	81	6,016	25	6,735
West Indies.....	460	14,162	391	12,038
Mexico.....	76	1,612	72	2,678
Central America.....	76	3,418	49	4,830
South America.....	1,096	38,241	332	33,877
Other countries.....	49	2,049	25	2,186
Total.....	1,976	109,290	1,088	151,880
China, via Vancouver.....	.....	24,150	.....	13,345
Total.....	1,976	133,440	1,088	165,225

* From New England mill points direct.

The value of the New York exports since January 1 has been \$6,527,214 in 1893 against \$7,746,594 in 1892.

Brown sheetings were in quiet demand in a regular way for standard to 4-yard makes chiefly, at generally steady prices. Bleached shirtings are without material change. Colored cottons, such as denims, ticks, checks and stripes and plaids have sold with some freedom at low prices. Kid finished cambrics have not maintained the advance noted a week ago, and with print cloth yarn bleached goods are quieter under the influence of a retrograde movement in print cloths. Wide sheetings, cotton flannels, table damasks, quilts and white goods are all quiet. Print cloths were dull at 8c. for 64 squares during the greater part of the week, and are flat at the close with sales reported at 2 3/4 c.

Stock of Print Cloths— Sept. 22. 1893. Sept. 23. 1892. Sept. 24. 1891.
Held by Providence manufacturers. 170,000. None. 261,000.
Fall River manufacturers. 377,000. None. 280,000.

Total stock (pieces)..... 547,000. None. 481,000.

FOREIGN DRY GOODS.—A quiet week is again reported in all departments. Buyers are not numerous and are again mostly of small calibre. Staple fabrics are generally steady in price for reputable makes, but there is considerable irregularity outside of these.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Sept. 23, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports	Warehouse Withdrawals	Imports		Warehouse Withdrawals	
		Sept. 23, 1893.	Since Jan. 1, 1893.	Sept. 23, 1892.	Since Jan. 1, 1892.
Woolen Goods	Woolen Goods	666	292,594	666	292,594
Cotton Goods	Cotton Goods	1,681	14,202	1,681	14,202
Flax Goods	Flax Goods	1,018	131,076	1,018	131,076
Miscellaneous	Miscellaneous	283	33,239	283	33,239
Total	Total	3,648	460,911	3,648	460,911
Woolen Goods	Woolen Goods	666	292,594	666	292,594
Cotton Goods	Cotton Goods	1,681	14,202	1,681	14,202
Flax Goods	Flax Goods	1,018	131,076	1,018	131,076
Miscellaneous	Miscellaneous	283	33,239	283	33,239
Total	Total	3,648	460,911	3,648	460,911
Woolen Goods	Woolen Goods	666	292,594	666	292,594
Cotton Goods	Cotton Goods	1,681	14,202	1,681	14,202
Flax Goods	Flax Goods	1,018	131,076	1,018	131,076
Miscellaneous	Miscellaneous	283	33,239	283	33,239
Total	Total	3,648	460,911	3,648	460,911

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

CONNECTICUT SAVINGS BANK LAWS.

By an act passed in the Connecticut Legislature since the issuance of our last STATE AND CITY SUPPLEMENT, the law limiting investments allowed to savings banks in that State has been very materially changed. The alterations correspond in a general way to those which have been recently made or attempted in several others of the Eastern States. That is to say, the freedom to loan on personal security is somewhat curtailed, while on the other hand the banks are given more latitude in their purchases of State, municipal, railroad and other investment securities. We give below a revision of the digest contained in our April SUPPLEMENT and the full text of the recent amendment.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The statutory provisions regulating the investment of the deposits of savings banks of Connecticut are mainly contained in section 1,800 of the General Statutes of the State. It seems that this section was re-modeled and the list of securities enlarged in 1889, and has now again been amended in 1893. The amending act of 1893 was entitled "An Act concerning investments by Savings Banks," and is as follows. The separation into paragraphs and the figures in brackets which number and begin the paragraphs, we have inserted so that those who need to refer to or use any particular portion of the section can more readily find the part desired; otherwise we give the section as it reads and was passed, preserving even the punctuation.

Section 1,800 of the General Statutes is hereby amended to read as follows: Savings banks may invest—

(1) Not exceeding twenty per centum of their deposits and surplus, in notes secured by pledge of dividend-paying stocks or interest-bearing bonds as collateral security; not exceeding twenty-five per centum thereof, in notes secured by indorsement, guaranty or joint and several obligation of two or more parties residents of this State;

(2) And may invest also in the purchase of the authorized bonds of the United States; in the authorized bonds or interest-bearing obligations of any of the New England States, or of the States of New York, New Jersey, Pennsylvania, Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, Missouri, Kansas, Nebraska, Colorado, Delaware, Maryland, Washington, California, Oregon, or of the District of Columbia;

(3) In the authorized bonds of any incorporated city in the New England States, or of the cities of New York, Brooklyn, Albany, Syracuse, Utica, Troy, Rochester, and Buffalo in the State of New York; Philadelphia, in the State of Pennsylvania; Detroit, in the State of Michigan; Cleveland, Columbus, Dayton, Cincinnati and Toledo in the State of Ohio; Chicago, in the State of Illinois; Milwaukee, in the State of Wisconsin; St. Louis, in the State of Missouri; Louisville, in the State of Kentucky; Omaha, in the State of Nebraska, and Newark, in the State of New Jersey;

(4) Or in the purchase of the legally-authorized obligations of counties, cities, towns, borough and school districts in this State;

(5) Or in the stock of any bank or trust company in this State, or the stock of any bank in New York City, or Boston, Massachusetts;

(6) Or the authorized bonds of any other incorporated city of not less than twenty thousand inhabitants, located in any of the aforesaid States, as ascertained by the United States or State census made next preceding such investment, whose indebtedness upon its stocks and bonds, including the issue in which such investment is made, and its proportion of town and county debts, after deducting the amount of cash and negotiable securities in the sinking fund available for the payment of such indebtedness, does not exceed eight per centum of the valuation of property made for the assessment of taxes next preceding

such investment; provided, said city has not defaulted payment of any of its debts within fifteen years next preceding the purchase of such investment;

(7) Or in the first mortgage bonds of any railroad company whose road is located wholly or in part in any of the States hereinbefore mentioned which has paid dividends of not less than four per centum per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of the bonds; provided, said capital stock equals or exceeds in amount one-third of the entire authorized issue of said bonds;

(8) Or in the consolidated bonds of any railroad company incorporated by this State, and authorized to issue such bonds to retire the entire debt of said company; provided, said company has paid dividends, as aforesaid; but this act shall not be held to authorize the purchase of bonds of any horse, electric, cable, or elevated railroad;

(9) All other investments shall be in loans secured by mortgage of unencumbered real estate in this State, worth double the amount of the loan secured thereon; provided, that the Stafford Savings Bank of the town of Stafford may loan on land located in the county of Hampden in the State of Massachusetts, the Stonington Savings Bank of the town of Stonington may loan on land located in the county of Washington, in the State of Rhode Island, the Ridgefield Savings Bank of the town of Ridgefield may loan on land located in the county of Westchester, in the State of New York, and the Thompson Savings Bank of the town of Putnam may loan on land located in the county of Providence, in the State of Rhode Island.

It would seem according to the foregoing amendment of section 1,800 that only forty-five per cent of the deposits and surplus of any savings bank may be employed on personal security, but that no limit is placed upon the amount which may be invested in the other securities mentioned in the section. A subdivision of the forty-five per cent which may be loaned on personal security is made by the requirement that not more than twenty per cent may be loaned on single-name paper secured by stocks or bonds, and not more than twenty-five per cent may be invested in notes with two or more names.

The subjoined sections, 1,803, 1,804, 1,805 and 1,806, provide certain restrictions with reference to loans—section 1,803 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 1,804 restricting amount of loans to one party on personal security; section 1,805 forbidding loans on single-name paper.

SEC. 1,803. No loan shall be made by any savings bank to a manufacturing corporation or ecclesiastical society, secured by mortgage upon their property, unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned, and the directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible to the full extent of such loan.

SEC. 1,804. No savings bank having more than twenty-five thousand dollars deposits shall loan on personal security to any one person, company, or interest, more than three per cent of its deposits at the time of making such loan.

SEC. 1,805. No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be held, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

Besides the ordinary safeguards which are in all savings bank laws there is one of no little importance that ought to aid materially in preventing incautious loans. We refer to the provision which is contained in Section 1,806 below.

SEC. 1,806.—When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of said bank, and said record shall be at all times open to the inspection of the corporators and auditors of said bank and the Bank Commissioners, and be *prima facie* evidence of the truth of the statements therein contained.

VIRGINIA BONDS LISTED.

The new bonds issued by the State of Virginia to the amount of \$16,359,500 and due in 1991 have this week been listed on the New York Stock Exchange. The application made by the Bondholders' Committee, which gives in concise form the salient points in the history of the debt settlement, was substantially as follows:

To the New York Stock Exchange.—Under date of May 13, 1890, Messrs. Fredric P. Olcott, Charles D. Dickey Jr., William L. Bull, Hugh R. Garden, Henry Budge and John Gill, known as the Virginia Bondholders' Committee, entered into an agreement with the creditors of the State of Virginia for the deposit of the defaulted obligations of the State, looking to a settlement.

Under the said agreement, obligations were deposited (after deducting the West Va. portion) to the amount of \$23,666,053 65.

Under date of November 23, 1890, a "Plan and Proposition for the Adjustment of the Debt of Virginia" was formulated by the bondholders' committee and approved (and recommended for adoption to the holders of the bonds of Virginia who became parties to the agreement of May 13, 1890) by the Advisory Board named in the said agreement, consisting of Grover Cleveland, Edward J. Phelps, Thomas F. Bayard, George S. Coe and George G. Williams.

After negotiations with the Debt Commission of the State extending from April to November, 1891, a basis of settlement was agreed upon which was approved by the Advisory Board November 25, 1891, and by the English bondholders, by resolution at a general meeting held December 18, 1891. This basis of settlement was adopted by the State of Virginia by act of Assembly approved February 20, 1892. The settlement was made as of July 1, 1891, the State to issue \$19,000 of 100-year new bonds (bearing interest at the rate of 2 per cent per annum for ten years, and 8 per cent per annum for the remaining 90 years) for every \$28,000 of old indebtedness surrendered.

Pending the engraving of the bonds under the said act, the bondholders' Committee received a manuscript bond for the sum of \$16,359,860, and surrendered to the State the old securi-

ties deposited under the agreement of May 12, 1890, to the amount of \$22,666,053 65, in accordance with statement (No. 7) filed with you.

Under date of May 5, 1893, the commission of distribution named in the plan and proposition of November 23, 1890, made its award of the securities to be received in settlement to the several classes of creditors.

The manuscript bond has been surrendered to the State for cancellation, and engraved bonds have been received by the Bondholder's Committee in exchange therefor as follows, viz.:

12,900 coupon bonds, \$1,000 each, Nos. 251 to 13,150 inclusive.....\$12,900,000
6,719 coupon bonds, \$50 each, Nos. 101 to 8,9 inclusive.....3,359,500
10 registered bonds, \$10,000 each, Nos. 1 to 10 inclusive.....100,000
4 pieces scrip, \$90 each.....360

Total.....\$16,359,360

New bonds dated July, 1891, are due July, 1991, interest payable January and July 1 of each year; coupon bonds have no privilege of registration of principal only but can be converted into registered bonds of \$10,000, \$5,000, \$1,000, \$500, \$100, upon presentation to the Commissioners of the Sinking Fund of the State of Virginia, Richmond, Va.

The State duly paid the interest on the manuscript bond for the two years ending July 1, 1893.

The engraved bonds have been delivered to the several depositaries for delivery to their certificate holders, and we are informed that the bonds have nearly all been distributed.

We respectfully ask that the bonds named be listed by your Exchange, together with such registered bonds as may hereafter be issued in exchange for coupon bonds.

We suggest that the "Old Bonds," "Consols," "Ten Forties," or trust receipts for the same, should be stricken from the list.
[Signed,] G. S. ELLIS,
Sec. Virginia Bondholders' Committee.

ASSESSMENTS IN MASSACHUSETTS.

We give below eight short statements showing the result of recent assessments in as many cities and towns of Massachusetts. The comparative figures for previous years are taken from our STATE AND CITY SUPPLEMENT. Last week we gave similar reports from nineteen municipalities in same State and on August 12 the figures from Boston, Braintree, Fitchburg, Holyoke, Natick and Salem were published.

SOMERVILLE.—The assessors have increased the total tax valuation of Somerville this year \$3,680,500. The tax rate has also been raised 50 cents per \$1,000. Real estate is assessed at about its actual cash value.

Years—	Real Estate.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$38,533,700	\$3,234,900	\$41,773,600	\$15.50
1892.....	34,950,800	3,142,300	38,093,100	15.00
1891.....	32,767,200	4,067,200	36,834,400	14.00
1890.....	29,981,700	2,575,800	32,557,500	14.00
1889.....	25,219,900	2,251,900	27,471,800	14.80
1887.....	18,393,200	2,064,900	20,458,100	19.10

SWAMPSCOTT.—The total assessed valuation of Swampscott for 1893 is reported at \$5,089,923, of which \$3,439,975 is real estate. The tax rate this year is fixed at \$11.00 per \$1,000 against \$10.00 in 1892. Real property last year was valued at \$3,271,279 and the total assessment then was \$4,775,440.

WALTHAM.—The increase in the total assessed valuation of Waltham this year is \$1,005,121, and the tax rate has been raised from \$15.50 to \$16.40 per \$1,000.

Years—	Real Estate.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$14,055,000	\$4,566,876	\$18,621,876	\$16.40
1892.....	13,321,000	4,295,756	17,616,756	15.50
1891.....	12,452,300	3,945,330	16,397,630	14.00
1890.....	11,600,900	3,609,514	15,210,414	14.00
1889.....	10,704,200	3,254,130	13,958,330	14.20
1888.....	.....	.....	13,156,310	.....
1887.....	.....	.....	12,301,945	.....

WAKEFIELD.—Wakefield's total assessed valuation this year is \$5,607,230 against \$5,002,495 in 1892. The valuation of real estate has been increased from \$4,322,550 to \$4,851,645. The tax rate per \$1,000 for this year is \$16.40, a reduction of \$2.10 on last year's rate.

WATERTOWN.—The assessed valuation of real and personal property in Watertown for 1893 amounts to \$8,196,676, the valuation last year having been \$7,770,079. The 1893 tax rate is \$16.50 per \$1,000, an advance of \$3.00 on the rate in 1892.

Total valuation, 1893.....	\$8,196,676	Total valuation, 1892.....	\$7,770,079
Tax valuation, real.....	6,650,387	Tax valuation, real.....	6,295,210
Tax valuation, personal.....	1,546,289	Tax valuation, personal.....	1,474,869
Tax rate per \$1,000 '93.....	\$16.50	Tax rate (per \$1,000) '92.....	\$13.50

WINTHROP.—The tax assessors have fixed the total valuation of real and personal property in the town of Winthrop this year at \$4,373,075, the valuation last year having been \$4,281,440. Real estate is valued this year at \$4,263,700 against \$4,135,750 in 1892. The tax rate per \$1,000 has been raised from \$12.70 to \$14.30.

WINCHESTER.—Winchester's assessed valuation for 1893 shows an increase of \$515,819 on the returns of a year ago. The tax rate has been increased 60 cents per \$1,000.

Tax valuation in 1893.....	\$5,750,299	Tax valuation in 1892.....	\$5,234,982
Real estate.....	4,873,400	Real estate.....	4,379,510
Personal property.....	876,899	Personal property.....	\$85,470
Tax rate (per \$1,000) '93.....	\$16.60	Tax rate (per \$1,000) '92.....	\$16.00

WOBURN.—The assessed valuation of Woburn property this year shows the small increase of \$164,819. The tax rate has been raised from \$15.70 to \$16.60.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$7,751,090	\$1,746,252	\$9,497,342	\$16.60
1892.....	7,595,294	1,737,229	9,332,523	15.70

Jersey City, N. J.—It is reported that the Jersey City Board of Finance has borrowed \$300,000 to meet bonds maturing October 1. The loan was made by local banks, which are city depositories, under peculiar circumstances. The banks named hold \$600,000 of city funds deposited to stated accounts, and declined to pay out the money on other accounts for fear they might be held responsible. They offered, however, to advance \$300,000 if the city would agree not to draw on the banks on any account except for salaries until the loan should be repaid. It was finally decided to accept the offer, and the maturing bonds will be paid.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—We noted in the CHRONICLE of May 27 that water-works bonds would probably be placed on the market about Oct. 1. City Comptroller James Brown now writes us these bonds will not be issued until some time next year. He states that no other bonds will be issued this year than those for streets and sewers, which were offered for sale on Sept. 28.

Anglice County, Ohio.—No bids were received on September 9 for the \$60,000 of Court House bonds. The loan is dated August 1, 1893, bears interest at the rate of 5 per cent, payable semi-annually, and becomes due at the rate of \$5,000 semi-annually, from August 1, 1897, to February 1, 1903.

Barnesville, Ohio.—Bids will be received until October 2 by H. E. Dement, Village Clerk, for the purchase of \$3,250 of assessment bonds (or less, if part of the assessment in anticipation of which they are issued is paid in cash). Of this amount \$2,450 of bonds will be dated September 13, 1893, and the remaining \$800 September 17, 1893. Interest on both loans at the rate of 6 per cent will be payable semi-annually at the Village Treasurer's office and the bonds will mature, part yearly, in from 1 to 20 years.

The bonded indebtedness of the village is at present \$29,500; floating debt (including the indebtedness for the payment of which the above bonds are issued) \$4,444; total debt, \$33,944. The assessed valuation for 1893 is \$1,025,138, and the population, according to local figures, 3,500.

The last two issues of bonds by the corporation were \$14,298 of 6 per cent street improvement bonds, payable in from 1 to 20 years, and \$4,554 of 6 per cent avenue improvement bonds, payable in from 1 to 15 years. Both loans were awarded to Messrs. Seasingood & Mayer, of Cincinnati, the former for a premium of \$1,000 and the latter for a premium of \$205.87.

Another issue of street improvement bonds, amounting to perhaps \$15,000, will be issued in the near future.

Barron, Wis.—Treasurer J. W. Taylor notifies the CHRONICLE that the \$4,600 of water works bonds recently voted by the citizens of Barron are to bear 6 per cent interest, payable annually in July. The principal of the loan will mature at the rate of \$200 yearly, and both principal and interest will be payable in Barron. There is no other indebtedness and the total assessed valuation is \$94,000, property being assessed at about 30 per cent of the actual value. The tax rate per \$1,000 is \$60.

Bay City, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—City Recorder O. A. Marsac writes the CHRONICLE that \$25,000 of local improvement bonds have recently been sold to a resident of Bay City.

Blackford County, Ind.—It is reported that \$60,000 of Court House bonds of this county have recently been sold.

Charleston, S. C.—(STATE AND CITY SUPPLEMENT, page 165.)—In reference to the \$56,000 of 5 per cent bonds of this city, offered on September 20 by J. O. Lea, Treasurer, writes us that no sale has as yet been made. The securities will be of the denomination of \$500, interest payable A. & O., and principal to mature October 1, 1923.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—D. W. Brown, City Auditor, will receive bids until October 20 for the purchase of \$150,000 of pavement bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Proposals will be received until October 12 for the purchase of fire department bonds to the amount of \$100,000. Interest will be payable at the rate of 5 per cent and the bonds will mature October 1, 1902. The city's total funded debt, with the new bonds mentioned above, is \$9,104,000, including the water debt of \$1,775,000. The par value of securities held by the sinking fund is \$3,089,058, and the total debt less water debt and sinking fund is \$5,239,942. Cleveland's assessed valuation is \$121,280,215, and the real value of property is estimated at \$500,000,000. The population in 1890 was 261,853 and the present population about 300,000.

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 177.)—At a meeting held September 16 the City Council of Dallas decided to issue \$50,000 of 6 per cent coupon bonds, interest to be payable semi-annually and the bonds to run 20 years. Of this amount \$15,000 will be funding bonds, \$10,000 street and

bridge bonds, \$10,000 water bonds and \$15,000 sewer drain bonds. Mr. John F. Caldwell, City Auditor, writes us that these bonds will be ready for delivery in about 15 days, and that application for their purchase can be made to him or to W. C. Connor, Mayor, or T. L. McEnnis, Chairman of the Finance Committee.

Denver, Col.—(STATE AND CITY SUPPLEMENT page 136.)—The city of Denver is now offering for sale 4 per cent public improvement bonds to the amount of \$400,000. Interest will be payable semi-annually in Denver, or at the office of the Mercantile Trust Company, New York City, and the bonds will run for fifteen years.

Public improvement bonds have heretofore been issued by this city as follows: \$700,000 4 per cent 10-15 year bonds were issued in 1-89, of which amount \$250,000 were at that time sold at a premium of \$10.80 per \$1,000, to S. A. Kean & Co. \$130,000 of the issue were disposed of to contractors on account of contracts at par. The remaining \$320,000 were sold in 1892 at 97-95 to Wm. R. Mygatt. \$400,000 10-15 year 5 per cent bonds were issued and sold in 1891 at par to Wm. R. Mygatt. Local improvement bonds to the amount of \$375,500, running for 8 years and bearing 6 per cent interest, have also been issued for the following districts:

South Side Sewer District No. 1.....	\$110,000
Capitol Sanitary Sewer District No. 1.....	107,000
North Denver Sewer District No. 2.....	95,000
20th Street storm sewer.....	16,500
Larimer street Paving District No. 1.....	47,000

The total debt of the city, including the above-mentioned public improvement bonds, is \$1,900,000, and its assessed valuation in 1892 was \$73,550,415, the approximate real value being \$220,651,245. The population in 1890 was 116,713 and the directory estimate for 1893 is 169,530.

The city has never defaulted in the payment of principal or interest. The payment of interest coupons is provided for by an appropriation each year out of the general revenue of the city.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98, and CHRONICLE, vol. 57, p. 353.)—City Comptroller C. W. Moore doubts the CHRONICLE he will receive sealed proposals, to be opened October 3, for the following-named 4 per cent

30-year city bonds, principal and interest payable in gold at the City Treasurer's office:

- \$100,000 boulevard improvement bonds, dated Nov. 1, 1893.
- \$100,000 public lighting bonds, dated Nov. 10, 1893.
- \$100,000 public sewer bonds, dated Nov. 15, 1893.
- \$300,000 public school bonds, dated Nov. 20, 1893.
- \$100,000 park improvement bonds, dated Nov. 25, 1893.

The city of Detroit points with pride to its past history and invites the closest examination of its present financial standing. For the last issue of bonds sold by the city the following premiums were received:

- \$500,000 public sewer bonds, sold April 1, 1892, at a premium of 7-13 per cent, or \$35,650.
- \$105,000 park and boulevard bonds, sold July 15, 1892, at a premium of 7-67 per cent, or \$8,053.50.
- \$100,000 park improvement bonds, sold August 1, 1892, at a premium of 7-67 per cent, or \$7,670.
- \$200,000 boulevard improvement bonds, sold Sept. 1, 1892, at a premium of 5-65 per cent, or \$11,300.

The present indebtedness of the city is stated by the Comptroller as follows:

CITY DEBT.	
Public sewer bonds.....	\$1,501,500 00
Public improvement bonds.....	600,000 00
Park improvement bonds.....	300,000 00
Boulevard improvement bonds.....	400,000 00
Park and boulevard bonds.....	205,000 00
Public school bonds.....	150,000 00
	\$3,156,500 00
Less sinking funds.....	979,066 48
Net debt July 1, 1893.....	\$2,177,433 52

The city charter limits the bonded indebtedness to 2 per cent of the assessed valuation.

The total assessed valuation of Detroit for this year is \$189,679,210 and the tax rate (per \$1,000) \$15.16. Property which is owned by the city itself and is free of all encumbrance is valued at \$18,756,319. The present population is 323,353.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—This city will issue bonds to the amount of \$40,000 for a new school-house.

NEW LOANS.

**\$36,600
SEWER BONDS
AND
\$15,000
FUNDING BONDS,
City of Newport, Kentucky.**

Notice is hereby given to all whom it may concern that at a regular meeting of the Mayor and Board of Commissioners of the City of Newport, Kentucky, to be held on Thursday, the 5th day of October, 1893, commencing at eight o'clock P. M., that said Board will sell, for not less than par and accrued interest, seventy-eight Sewer Bonds of the said City of Newport, forty-six of said Bonds of the denomination of Five Hundred Dollars each, and three of said Bonds of the denomination of One Hundred Dollars each, dated January 1, 1893, and twenty-one of said Bonds of the denomination of Five Hundred Dollars each and three of said Bonds of the denomination of One Hundred Dollars each, dated July 1, 1893, payable in twenty years from date, with interest coupons attached, bearing interest at five per centum per annum, payable every six months, or on the 1st days of January and July of each year respectively.

Also thirty Funding Bonds of said city of the denomination of Five Hundred Dollars each, dated first day of August, 1893, payable in twenty years, with interest coupons attached, bearing interest at five per centum per annum, payable every six months, or on the 1st days of February and August of each year respectively.

By order of the Mayor and Board of Commissioners.
Approved: JAS. H. SMITH, City Treasurer.
GEO. H. AHLERING, Mayor.

CHOICE BONDS.

- 50,000 Cleveland, Ohio, 5s, due 1896. Price 101 and interest.
- 25,000 Cleveland, Ohio, 6s, due 1898. Price 107 and interest.
- 25,000 Rutland, Vt., 4s and 5s. Price to net 5 1/4 p. c.
- 10,000 Columbus, Ohio, 6s. Price 104 and interest.
- 50,000 Staten Island Railway Co. 1st mort. gold 4 1/2 per cent, due 1943, guaranteed by Staten Island Rapid Transit R.R. Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

**C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, NEW YORK.**

**The Caligraph Typewriter
STANDS AT THE HEAD.**

**THE
AMERICAN WRITING MACHINE CO.
227 Broadway, New York.**

NEW LOANS.

**5 1/2 Per Cent Bonds
TO BE ISSUED BY
Duval County, Florida.
FOR
St. Johns River Improvement.**

Total authorized issue \$100,000 to run twenty (20) years from Nov. 1st, 1892, with privilege of forty (40) years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$2,801,700 based on one-third of actual value. NO OTHER DEBT, and \$10,000 cash in treasury. Sealed bids received for \$10,000 of this issue, deliverable Nov. 1st, 1893. Bids opened on Oct. 4, next, at noon, at the Board of Trade Rooms, Jacksonville, Fla. No bids considered at less than par. Interest to begin from date of delivery, and payable 1st of May and 1st of Nov. Address, CHARLES H. SMITH, Secretary, Jacksonville Florida.

INTEREST COUPONS OF THE CITY OF ORANGE, NEW JERSEY.

Notice is hereby given that Interest Coupons and Bonds of the City of Orange, New Jersey, falling due October 1, 1893, and until further notice, all Coupons and Bonds, will be paid at maturity on presentation at the United States National Bank of New York, or the Orange National Bank and Second National Bank of Orange, New Jersey.

By order of the Common Council.
Dated Orange, N. J., Sept. 29, 1893.
CHAUNCEY G. WILLIAMS,
Collector of Taxes.

CHOICE INVESTMENTS

IN

**Street Railroad and
Municipal Bonds.**

PRICES TO SUIT THE TIMES.

Correspondence invited.

**Lamprecht Bros. & Co.,
45 WALL ST., NEW YORK.**

CLEVELAND. BOSTON.

**W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.**

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street, Boston. New York.
Exchange Place, Boston.
Cable Address, "KENNETH."

NEW LOANS.

**\$50,000
CITY OF NEW YORK
Gold 6 Per Cent Bonds**

DUE JULY 1, 1901. REGISTERED.

FOR SALE BY

**Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.**

BONDS.

Street Railway Company of Anderson, Indiana, Six per cent 20-Year Gold Bonds. First Mortgage. Issue limited to \$150,000.

FARMERS' LOAN & TRUST CO., N.Y., Trustee.

Gross Earnings, first year of Electric operation, - \$42,113 00
Expenses, same period, - 20,399 00
Net Earnings, same period, 21,714 00

An Honest Security. Attractive Price.

**Campbell, Wild & Co.,
ANDERSON, INDIANA.**

**MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.**

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash'r. FRED. R. SCOTT, Vice-Pres.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—It is reported that bids will be received until November 1 for the purchase of refunding bonds to the amount of \$500,000, the bonds to bear interest at the rate of 4 per cent, payable semi-annually. Also that bonds will be issued for sewers.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Bids will be received until Sept. 29 by Chas. P. Brightman, City Treasurer, for the purchase of \$10,000 of registered highway bonds and \$10,000 of registered sewer bonds. Both loans will be dated Oct. 2, 1893, will bear interest at the rate of 4½ per cent, payable A. & O., the highway loan maturing in ten years and the sewer loan in twenty years.

Floyd County, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—An election will take place in Floyd County on October 17 to vote on issuing \$40,000 of 4 per cent bonds, to pay off county debts. The loan will mature at the rate of \$5,000 yearly from January 1, 1900, to January 1, 1907.

Garrettsville, Ohio.—Bonds to the amount of \$4,500 have recently been sold to A. E. Crane for \$4,560.

Glenville, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—An election will be held in this village to vote on issuing \$50,000 of bonds for water-works.

Grand Island, Neb.—(STATE AND CITY SUPPLEMENT, page 122.)—Water-works bonds to the amount of \$20,000 are proposed, \$10,000 to be issued this fall and the remaining \$10,000 next spring.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Jos. J. McMakin, City Clerk, writes us in reference to the \$5,000 of fire department bonds recently authorized by the Council, that same will not now be issued.

Hillsboro, N. Dak.—Mr. P. L. Bering, President of the Board of Education of this township, writes us that only \$3,500 of the new school bonds have been placed. The total issue amounts to \$16,000. He also states that bids offering from 3 to 5 per cent premium have been rejected. The loan bears interest at the rate of 6 per cent, payable semi-annually, and \$6,000 of the amount matures in 15 years and the remaining \$10,000 in 20 years.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—Bonds to the amount of \$1,000,000 are being considered by the City Council, of which amount \$175,000 is proposed for sewers and \$150,000 for paving.

Joliet, Ill.—Fire protection bonds to the amount of \$100,000 are being considered by the Council.

Linwood, Ohio.—Five per cent bonds of this village to the amount of \$30,000 have been sold to Messrs. Rudolph Kleybolte & Co. of Cincinnati. Interest on the loan will be payable semi-annually and the bonds will mature Aug. 1, 1923, with an option of call after Aug. 1, 1913.

Madison, S. Dak.—City Auditor E. Sheridan is offering for sale water-works bonds to the amount of \$25,000. Interest is payable at the rate of 5 per cent and the bonds mature in 20 years.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Mayor E. J. Knowlton notifies the CHRONICLE that the city of Manchester has negotiated a temporary loan of \$25,000 through local bankers. The loan is to be dated October 1, 1893, and will run until December 1, 1894.

Massillon, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—E. B. Bayliss, City Clerk, writes us that on Sept. 21 Court-House bonds to the amount of \$25,000 were sold to Mr. Chas. Steese, President of the First National Bank of Massillon at par. The loan bears interest at the rate of 6 per cent, payable semi-annually.

Middletown, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—It is reported that street and sewer bonds to the amount of \$20,000 will be issued, provided the people vote in favor of the proposition.

Morrison County, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—The 5 per cent 30-year railroad bonds of this county will not be negotiated until the completion of that portion of the Mississippi & Leach Lake RR., in aid of which they are issued.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be opened to-day by the Common Council of Mount Vernon for the purchase of \$18,000 of 6 per cent tax

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relief bonds, payable in three years; \$100,000 of 4 per cent highway improvement bonds, payable at the rate of \$10,000 yearly from Sept. 1, 1917 to 1926, and \$6,500 of 5 per cent assessment bonds, \$3,000 of which amount will be payable July 8, 1896, and the remaining \$3,500 July 8, 1898.

Muskegon, Ill.—(STATE AND CITY SUPPLEMENT, page 99).—Bonds of this city to the amount of \$100,000 will soon be issued.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 139).—Bids will be received until Oct. 5 for 5 per cent 20-year sewer bonds to the amount of \$36,000, also for 5 per cent 20-year funding bonds to the amount of \$15,000. At a previous sale of securities by this city which took place on the 29th of December last year, \$66,500 of 5 per cent sewer bonds, payable in twenty-one years from date, and optional at the rate of one-twentieth yearly, were awarded to E. H. Rollins & Son at 101-125. The new loan now being offered will be found advertised elsewhere in this Department.

Niles, Mich.—At an election which recently took place in this city the people voted in favor of issuing \$32,000 of bonds for water-works.

Norfolk, Neb.—(STATE AND CITY SUPPLEMENT, page 123).—On September 23 it was voted to issue \$40,000 of 6 per cent 20-year city of Norfolk bonds, which are to be turned over by the city to the present owners of the water-works. It is expected that the securities will soon be put upon the market.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52).—The sale of North Tonawanda paying bonds to the amount of \$52,000 has been postponed for one week, as there have been no proposals received for the securities. The loan is to bear 5 per cent interest and a part of the principal will mature every six months from date of issue. Both principal and interest will be payable at the Chase National Bank in New York City.

The Village Clerk reports that the population of North Tonawanda is now about 10,000, and that the area included within its limits is nine square miles.

Norwood, Ohio.—Fifty thousand dollars of water works bonds of the village of Norwood were sold on September 23 to Messrs. Rutolph Kieybolte & Co. of Cincinnati. The bonds bear interest at the rate of 5½ per cent, payable semi-annually.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61, and CHRONICLE, vol. 56, p. 1081.) Until otherwise provided for, the maturing bonds and coupons of the City of Orange, N. J., will be paid on presentation at the United States National Bank, New York City, or at the Orange National Bank or Second National Bank of Orange. The official notice will be found among the advertisements published to-day in this Department.

Plain City, Ohio.—George E. Kilbury, Village Clerk, will receive proposals until October 20 for the purchase of \$30,000 of water-works and electric-light bonds, bearing interest at the rate of 6 per cent. Interest will be payable semi-annually, and the bonds will mature at the rate of \$50 annually from 1904 to 1912, \$2,000 annually from 1913 to 1916, and \$3,500 annually from 1917 to 1923. The loan will be dated the day of sale, and principal and interest will be payable at the Chase National Bank, New York City.

Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 147).—Sealed proposals were to be received until Sept. 23 by E. A. King, Clerk of the Bridge Committee, for the purchase of \$25,000 of 5 per cent bonds. The loan is dated April 1, 1893, interest is payable semi-annually in April and October, and the bonds mature April 1, 1923. Both principal and interest is payable in gold coin of the United States at the office of the City Treasurer.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 155, and CHRONICLE vol. 57, p. 435).—The Richmond Board of Aldermen recently voted to issue 4 per cent City Hall bonds to the amount of \$100,000, and also authorized the Finance Committee to borrow \$50,000 in anticipation of the sale of the securities.

West Bridgewater, Mass.—Water-works bonds of this town to the amount of \$60,000 are under consideration.

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Branch office, 18 Wall St. and 3 Nassau St.

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